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Britain Presses EU for Aid in Beef Crisis

Partners Refuse to Lift Global Ban

By Barry James
International Herald Tribune

Britain on Monday sought European financial support to destroy up to 4 million head of cattle in an attempt to eradicate "mad cow" disease, but it failed to receive a commitment from its partners in the European Union to lift the worldwide ban on British beef.

Britain's agriculture minister, Douglas Hogg, proposed to the other 14 EU nations that Britain slaughter 15,000 older cattle a week for several years, according to a British spokesman.

The major question as the ministers met was how much the EU would be willing to contribute to the cost of the measure.

The French agriculture minister, Philippe Vasseur, said that "in no way" would the EU pay the entire cost of cleaning up the British beef industry.

Mr. Vasseur said, "We are going to discuss at what level compensation will have to be paid, who must assume the costs, and how we share them out."

Mr. Hogg, according to British officials, argued that his proposals go further than veterinary experts have recommended and asked Europe to pay up to 80 percent of the cost of slaughtering older cattle, estimated to be at least $250 million a year. Such animals currently are sold for low-priced meat. Under the British proposal, they would be burned.

Mr. Hogg expressed the hope that the emergency measures taken by Britain last week and the projected slaughter would make it possible for the European Union to lift its ban on all British beef products ranging from steaks to ingredients for cosmetics. He appealed to the EU to halt the embargo "as soon as possible," saying the British beef industry had "virtually collapsed," a spokesman said.

But European officials said that was highly unlikely. "We have to maintain the ban," said Germany's agriculture minister, Jochen Borchert, citing the need to restore confidence across Europe and in the rest of the world. He said the embargo might have to be kept in place for as long as it took to eliminate the disease, officially known as bovine spongiform encephalopathy, from British herds, which could take many years.

An EU spokesman said, "Maintaining the embargo is absolutely necessary in order to reassure public opinion."

In London, Prime Minister John Major told Parliament that EU nations agreed that the crisis was a Europe-wide problem requiring a European solution.

"The need now," he said, "is to turn this support into action, particularly the lifting of the export ban on British beef and beef products."

He said the total cost of measures to restore confidence in British beef would not be known until further decisions were taken.

A report by British scientists that there may be a link between the cattle disease and a new strain of Creutzfeldt-Jakob disease in humans touched off a panic across Europe last week.

Britain has reported about 160,000 cases of the disease in cattle, compared with about 150 cases elsewhere in Europe. Many experts blame the British government for failing to destroy herds where infections occur, as is required elsewhere in Europe. French officials on Monday destroyed an entire herd of 124 cattle after one case of mad cow disease had been reported, the third such slaughter in a week.

Selective slaughter of animals older than 30 months, as proposed by Britain, would remove the older cattle that are

Britain's proposal to destroy cattle is met with some relief. Page 7.

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Staton Winter/The Associated Press

A SURRENDER — General Tihomir Blaskic, a Bosnian Croat indicted for war crimes by a UN tribunal, and his wife arriving at Zagreb airport Monday for a flight to the Netherlands to surrender.

U.S. Phone Merger Signals New Trend

2 Regional Giants Join Forces As Deregulation Takes Hold

By Lawrence Malkin
International Herald Tribune

NEW YORK — Two huge regional telephone companies in California and Texas announced a $16.5 billion merger on Monday, the first and probably not the last among the Baby Bells under new and looser telecommunications laws.

The merger creates the second-largest U.S. telecommunications company after AT&T Corp.

SBC Communications Inc., based in San Antonio, Texas, is the stronger of the two and is likely to be the dominant company after it links up with Pacific Telesis Group of San Francisco. Together, they account for $21 billion in annual revenues and serve 30 million customers in seven states, including California and Texas, the most populous U.S. states.

William Vogel, telecommunications analyst for Dillon, Read, said the new firm and its customers would benefit from a stronger company able to offer "speed to market" with a coordinated package of services.

He added that the industry itself would become more competitive with the creation of a company better able to move out of its home territory and offer competitive services elsewhere.

SBC is the second-largest U.S. cellular company after AT&T, and the merger is the second major one in the telecommunications sector this year after the decision by US West Inc. to buy Continental Cablevision Inc. for $10.8 billion in February.

The deal will be carried out through a stock swap that values shares of Pacific Telesis at $39 each, 41 percent above the Friday closing price of $27.75. The share was $5.875 higher at $33.625 as the market closed on Monday, while SBC shares fell $2.75 to $49.875.

Shares of the four other regional Baby Bells also rose, with Nynex Corp. jumping $2.75 to close at $52.625 on speculation that it might merge its New York and New England territories to create an East Coast giant with Bell Atlantic Corp. to the south.

Pacific Telesis has lagged the other Baby Bells because it sold its profitable cellular and international business two years ago, experienced slow growth during the California recession that appears to be ending, and has suffered from a weakened financial condition.

The merged company will keep SBC's name; its headquarters will be in San Antonio, and its chairman will be SBC's chief executive, Edward Whitacre Jr. SBC has grown steadily, capitalizing on its once dormant territory in a way that the California company has not. SBC profit rose 22 percent in the last quarter of 1995.

This year new federal communications legislation came into force that permits long-distance companies like AT&T, MCI Communications Corp. and Sprint Corp. to challenge the monopoly of the Baby Bells in their home territories.

Once the Federal Communications Commission certifies that they face real competition in local service, the regional companies will then be free to enter into long-distance markets.

The regional companies are already free to operate cellular telephones outside their local areas. The two companies operate such wireless service in Chicago, Boston and other cities, and Mr. Whitacre said it would use these services to offer long-distance service.

They also invest and sell telephone products abroad, and SBC has important interests in Mexico to supplement its 10 million customers in Texas, Arkansas, Kansas, Oklahoma and Missouri. Half the U.S. calls to Mexico and Latin America and a fifth of those to Asia originate in Texas and California.

Phil Quigley, now head of Pacific Telesis, will be vice chairman. Mr. Quigley will continue to operate the local phone operations in California and Nevada. After the merger, members of the Pacific Telesis board will make up a third of the expanded board.

"This merger will combine two of the best telecommunications companies in the world into a strong company truly prepared to meet the challenges of the 21st century," Mr. Whitacre said.

SBC, Pacific Telesis and the other Baby Bells were spun off from American Telephone & Telegraph in 1984.

Big Health-Care Deal

Aetna Life & Casualty Co. said Monday that it would acquire U.S. Healthcare Inc., a leading operator of health maintenance organizations, for $8.9 billion. The deal, if approved, will create the biggest medical benefits company in the United States, providing health-care services to 23 million people. (Page 13)

Tentative Peace Falls Over Battered Chechnya

By Michael Specter
New York Times Service

MOSCOW — Responding to the command of President Boris N. Yeltsin, Russian forces stopped their continuous aerial and ground assault on the mutinous republic of Chechnya on Monday.

After two weeks of some of the worst fighting — and most aggressive Russian bombing — of the 15-month war, silence spread across the battlefields of southern Chechnya. There were still isolated attacks — from both sides, according to television news reports from the region — but no major mortar, helicopter or bomber attacks.

Reaction was mixed to Mr. Yeltsin's plan to halt the fighting and open talks with the main rebel leader, Dzhokar Dudayev. Leaders of the Communist-led Parliament, clearly afraid to denounce a plan that may prove popular, but also unwilling to endorse anything offered by Mr. Yeltsin, had little of substance to say.

Mr. Yeltsin offered a lot in his televised speech Sunday, but he did not budge on the most important issue: independence for Chechnya. That would suggest no permanent peace can come from the plan.

Mr. Yeltsin is running for re-election this year, and he has stated that if the Chechen war continues his chances will be slim. Now he can say he has done everything short of ripping Russia apart to bring peace.

[A top White House official on Monday welcomed the cease-fire and urged Chechen forces to respect it, Reuters reported from Washington.

[In a speech to the U.S.-Russia Business Council, President Bill Clinton's national security adviser, W. Anthony Lake, backed Mr. Yeltsin's decision and

See CHECHNYA, Page 6

AGENDA

An Unsettling Start for Baseball

Dow Jones	Trib Index
Up	Up
50.58	0.44%
5637.72	135.68

The Dollar

New York,	Mon. @4P.M.	previous close
DM	1.435	1.486
Pound	1.5245	1.5195
Yen	107.555	106.635
FF	5.054	5.067

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ASIA Page 4. *In Seoul, the Burden of Scandal*

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Sponsored Section: Austrian Millennium Pp. 21-25.

The major league baseball season got off to an unsettling start on Monday when a veteran major-league umpire collapsed with a heart attack during the opening game in Cincinnati and later died.

The umpire, John McSherry, 51, probably had a massive coronary, a Cincinnati team doctor said.

The game between the Reds and the Montreal Expos had barely begun when McSherry motioned for assistance and collapsed. The game was subsequently postponed and will be played on Tuesday.

McSherry, a National League umpire since 1971, weighed 328 pounds (149 kilograms) and had had medical problems in the past.

Elsewhere on the first full day of baseball, three games were postponed because of bad weather, including snow for the Indians' opener at Jacobs Field in Cleveland.

In the season opener on Sunday night in Seattle, the Mariners defeated the Chicago White Sox, 3-2. (Page 27)

Agence France-Presse

WEST BANK UNREST — A Palestinian policeman restraining a man throwing stones at Israeli soldiers Monday at Bir Zeit University. Prime Minister Peres, meanwhile, promised a referendum on peace. Page 2.

Chirac Urges A 'Third Path' On Jobs Policy

By Alan Friedman
International Herald Tribune

PARIS — Rejecting both U.S.-style deregulation of labor markets and European-style job guarantees, President Jacques Chirac of France on Monday urged the rich Group of Seven industrial nations to seek "a third path" toward resolving the jobs crisis now afflicting Europe.

Mr. Chirac, speaking at the start of a G-7 jobs conference being held in the northern French city of Lille, did not spell out the nature of the "third path" he had in mind. Instead, he criticized the "lack of job security" in North America and said that flexible markets in North America caused wages to "adjust downward."

Mr. Chirac noted, however, that in Europe, "the status of work is protected but the rate of unemployment stands high."

He also attacked the negative impact of the globalization of the world economy, saying the trend had "come hand in hand with rising joblessness, job insecurity and poverty."

The French president's position put him sharply at odds with the view of most top U.S. officials, who argue that Europe will not succeed in reducing its stubbornly high 11 percent unemployment rate unless it deregulates both labor and product markets, introducing more competition and ending a number of state monopolies.

Ronald Brown, the U.S. Commerce secretary, responded to Mr. Chirac's proposal for "a third path" by saying that "it seems to me that we in the United States have clearly demonstrated that the path we are on is, based on any evaluation of performance, a path that works."

Mr. Brown added that in the last three years "the United States has been responsible for virtually all the net job creation in the G-7 countries, so we must be doing something right."

As for Mr. Chirac's suggestion that the United States created more jobs but with lower wages, the U.S. Commerce secretary said that over 60 percent of the

See JOBS, Page 7

Biggest U.S. Book Club Turns a Page

By Doreen Carvajal
New York Times Service

NEW YORK — In the seven decades that the Book-of-the-Month Club Inc. has flourished, its corporate rituals have become as obsolete as parchment paper and leatherbound books.

Gone are the days when prominent club judges savored the words of Ernest Hemingway and J. D. Salinger over fine sherry and elegant lunches, anointing the Book of the Month by dessert time. The club's literary vetters were eliminated in 1994 as a quaint anachronism that the company said did not keep pace with a competitive, market-driven publishing industry.

Gone, too, is the editor in chief who ousted the judges: Six weeks ago Tracy Brown departed in the midst of a corporate revamping that placed the editorial department under the newly promoted marketing director, Richard Schnabel, who is the company's second in command.

Carefully worded company memos spoke positively of Mr. Brown's "future endeavors," but the former editor was less circumspect: "With the recent restructuring, it became clear that I wasn't the right person to lead the company in the direction that it wanted to go."

That direction is one that focuses on the bottom line and has increased income at the nation's oldest and largest book club in the last four years. It has revived a struggling institution with a careful blend of book offerings, marketing and customer service, according to officials at the company, which is a division of Time Warner Inc.

But critics complain that the club has lost its soul to marketing strategies that push best sellers instead of the best writing, brand-name authors instead of risky new novelists.

For a former club judge like Brad Leithauser, the ascension of a marketing executive to the No. 2 position was "a formal declaration that the principles of the institution have been abandoned, an institution that for better or worse had a very central place in national literary life."

Mr. Leithauser added: "What it means is that the club has really become a mail-order house. For happenstance, they're selling books, but it could be kitchen supplies or clothes."

The steadily growing influence of the marketing department is a story not only of the Book-of-the-Month Club but also of the entire publishing industry, where it has become common for sales directors to shift across the house to po-

See BOOKS, Page 7

Newsstand Prices

Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$30.00

Japan Seeks to Soothe China

Beijing Voices Concern on Clinton Visit to Tokyo

Compiled by Our Staff From Dispatches

TOKYO — Amid signs of Chinese wariness about U.S. motives in Asia, Prime Minister Ryutaro Hasimoto of Japan assured Foreign Minister Qian Qichen of China on Monday that security agreements linking Japan and the United States are not directed against the Beijing government.

While both Japanese and U.S. officials have stressed the need for the United States to keep 47,000 troops stationed in Japan, they have carefully avoided singling out China as a threat against which those troops could be employed.

"Of course, the Japan-U.S. security structure and this month's visit by President Clinton will not damage our relations with China," Mr. Hashimoto told Mr. Qian, according to a Japanese Foreign Ministry official.

"The security treaty is not designed to target China at all," Deputy Foreign Minister Sadayuki Hayashi added at a news conference. "It is for Japan-U.S. defense and for the stability of this region. There is nothing to be concerned about."

Washington and Tokyo are reviewing their alliance in light of the end of the Cold War and China's recent military exercises near Taiwan. The United States sent two aircraft carriers to the region to signal its concern about the maneuvers.

President Bill Clinton is to visit Tokyo from April 16 to April 18. He will meet with Mr. Hashimoto.

Mr. Qian said he hoped the visit would not cause "new problems," an apparent warning to the United States and Japan not to attempt a policy of containment against China.

Concern about a possible Chinese military threat has risen since

See CHINA, Page 6

10 Years Later / **Psychological Scars**

The Legacy of Chernobyl: Fear Is the Deeper Wound

By Michael Specter
New York Times Service

SAVICHI, Belarus — This has been a cheerless decade for 18-year-old Svetlana Lebenok. She never finished school because there are no longer any schools around here to finish. Her three older brothers spend their days tethered to the vodka bottle. Her parents live like invalids.

So when she heard there might be a job open in this emotionally scarred, ecologically poisoned village not far from her home, and only about 16 kilometers (10 miles) north of the Chernobyl nuclear-power station in Ukraine, she wasted no time worrying about her health. She just grabbed it.

"Everyone is afraid here all the time," she said, standing behind the counter of the only store in this mostly abandoned village, where she rents a room from an older woman because there are no buses to take her home at night. "People talk a lot about how Chernobyl killed our country. That may be. But sometimes I think the fear is worse than the sickness."

Ten years after the catastrophe at Unit 4 of the V.I. Lenin Atomic Power Station turned the word Chernobyl into the world's foremost symbol of technological disaster, the legacy of the accident can be felt in every part of this wasted land.

The fire, which burned out of control for five days, spewed more than 50 tons of radioactive fallout across Belarus, Ukraine and western Russia.

Even now, the full medical consequences of the accident are unclear, but some truths have emerged. In terms of deaths and even probable long-term illness, Chernobyl was not the worst industrial accident of recent times.

Fewer than 500 people died so far as a direct result. By contrast, the chemical leak at Bhopal, India, in 1984 killed at least 2,000 people and injured about 200,000.

But in terms of political significance, economic dislocation and absolute and enduring fear, Chernobyl stands alone.

"It's not too much to say that Chernobyl helped destroy the Soviet Union and end the Cold War," said Richard Wilson, professor of physics at Harvard University.

"What it did to Belarus is hard to describe," he said while attending a recent conference in Minsk, the country's capital, on the effects of the accident. "But the worst disease here is not radiation sickness. Except for children the physical effects are not easy to measure. The truth is that the fear of Chernobyl has done much more damage than Chernobyl itself."

Those are strong words, but a few figures bear them out. The radiation released after the explosion at the reactor's core on April 26, 1986, was nearly 200 times that of the combined releases from the atomic bombs at Hiroshima and Nagasaki in 1945.

The wind carried by far the heaviest radioactive deposits across this country, where even today 25 percent of the land is considered uninhabitable. Thousands of villages were abandoned. Schools were closed, prime cattle were slaughtered, huge factories were shut. Villagers fled their homes with only the clothes on their backs.

The government here says it devotes more than 15 percent of its gross national product, a total of more than $235 billion over the last decade, to paying the cost of resettling tens of thousands of people, as well as the medical and social bills growing from Chernobyl, which is still operating just across the border. Yet nobody is sure it is making any progress.

But the worst scars have settled in the mind. And no place has been punished more than the Gomel region of Belarus, where the Soviet authorities denied the accident for several days, allowing people to linger in the radiation, then lied about its severity.

An area of nearly 2 million people, 20 percent of the country's population, Gomel once had the most fertile farmland in all Belarus. Today, 20 of 21 agricultural districts produce nothing. People have become paralyzed with fear. They are afraid to move, afraid to stay, afraid to marry and afraid to have families.

"People say we are not really sicker than any one else in the former Soviet Union," said Nikolai I. Ermakov, the man in charge of Gomel's response to the accident.

"They are talking about blood diseases and death rates. That is not my interest. My interest is life in Gomel. Here we have no jobs. The pristine forests have radiation signs posted all over them. Poor farmers can't eat what they grow. Is it so strange that what happened here seems like a biblical curse?"

The city of Gomel, about 110 kilometers north of Chernobyl, has more than half a million residents. But it is barren in the surrounding region, where the soil still holds most of the radioactive fallout.

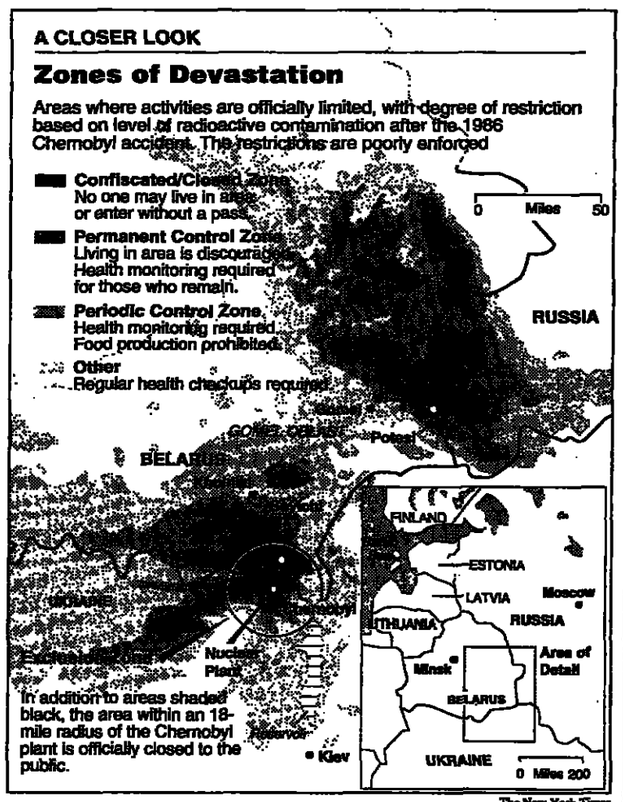
James Hill/The New York Times

A villager in Potesi driving his horse and wagon through the barren area near Gomel.

A CLOSER LOOK

Zones of Devastation

Areas where activities are officially limited, with degree of restriction based on level of radioactive contamination after the 1986 Chernobyl accident. The restrictions are poorly enforced



The New York Times

Driving south into the exclusion zone — the area within a 30-kilometer radius of Chernobyl that is still considered too polluted for habitation — presents a visitor with an eerie vision.

Scores of farms, villages and hamlets remain empty. Huge cafeterias, the buildings where most people ate all their meals in Soviet times, have been stripped and their deeply contaminated parts sold on the black market. Cars lie partly buried in the loamy soil, and empty buckets hover silently over poisoned wells. Deserted houses stand with coats still on hooks. There are butter churns, pots on the shelves and stacks of newspapers everywhere.

Several thousand people still live scattered in some of these towns. They are not supposed to, but many have no choice. Most of them attribute every ill or problem in their lives to the "station" or Chernobyl.

The truth about the causes of medical illness is often hard to find, and much harder to prove. There seems little doubt that the ionizing radiation released from Chernobyl has affected the thyroids of thousands of children in Belarus, Russia and Ukraine.

The rise in cancer rates is too stark for any other conclusion. There were seven cases of thyroid cancer among children in Belarus in the decade preceding the accident. Since 1990, there have been more than 300 cases, almost none of which has been fatal.

But what about other diseases? Are people in this contaminated land really sicker than anywhere else?

"Nuclear energy is invisible," said Dr. Johan Havenaar, chief of emergency psychiatry at the University Hospital in Utrecht, Netherlands. "It's treacherous. It scares people so they think it causes them to be sick."

Like most doctors or radiation specialists, Dr. Havenaar said that it was too early to know everything about the effects of Chernobyl. But he decided to test the widely held belief that people in Gomel are already sicker than people elsewhere.

HE COMPARED 1,500 Gomel residents with a similar sample from the northern Russian town of Tver, where no radioactivity from Chernobyl had reached. The Gomel Project, as the study came to be known, lasted from 1992 to 1995 and included exhaustive medical examinations.

The study showed that the people from Gomel said they were five times as sick as those from Tver. And they almost always attributed those illnesses to some result of radiation from Chernobyl. In reality, the level and types of physical illness was similar, although psychological distress in Gomel was far greater.

"These people are sick," Dr. Havenaar said. "It's just not the type of illness they think. We have to realize that the psychological damage here runs very deep. And we need to treat that every bit as vigorously as we need to treat cancer."

Eight times in the last decade the leaders of Ukraine have decided to close Chernobyl's remaining three reactors.

And eight times they have changed their minds because shutting the plant would strip 5,000 jobs from a region already devastated economically.

For Belarus, the problem is even more acute. The country most affected by the accident does not even have a nuclear power plant. Belarus opposed the dissolution of the Soviet Union, and when it was left alone it was left with immense bills it could not possibly handle and its agricultural land tainted by radiation.

"The Chernobyl disaster taught us there are no borders to the modern world," said Ivan A. Kenik, the chief Belarus official in charge of the Chernobyl aftermath. "It taught us to question faith in technology and in ourselves. I now wonder if we as a civilization have the knowledge, strength and wisdom to survive this nuclear century?"

COMING UP
Whoever killed Sicelo Dlomo in 1988 likely will walk free, because justice is not in the mandate of the truth commission charged with helping South Africa come to terms with its past.

Peres Promises Referendum On Peace With Palestinians

By Barton Gellman
Washington Post Service

JERUSALEM — With national elections approaching next month, Prime Minister Shimon Peres pledged Monday that he would subject any final peace accord with Palestinians to a referendum.

Negotiating such an accord will be the task of the government elected May 29. Monday was the first time Mr. Peres suggested that he would give voters a direct say on the outcome, which is meant to settle the boundaries of Palestinian self-rule, the fate of Jewish settlements in the West Bank, the status of Jerusalem and the rights of millions of Palestinian refugees.

Mr. Peres previously promised a referendum on any treaty reached with Syria in his next term. Both pledges are aimed at easing the qualms of undecided voters who want Israel to bargain for peace but fear Mr. Peres will give away too much.

In both cases, Mr. Peres told reporters flying with him to the Gulf state of Oman that he and his Labor Party would ask for "a mandate to conduct negotiations" and then ask voters to confirm the results. The pledge, he said, allows him to avoid "all sorts of spurious reports" about what price he is willing to pay for peace, and it forces "those who have to conduct the negotiations" to "come to a result that will win a majority."

The referendum pledge has a certain blurring effect on the central issues dividing Mr. Peres from his opponent, the Likud leader Benjamin Netanyahu. Mr. Peres wants to press ahead with an exchange of land for peace — much of the West Bank and the Gaza Strip to Palestinians, most or all of the Golan Heights to Syria. Mr. Netanyahu has attacked both ideas as abandonment of Israel's security.

The quest for undecided voters has led Mr. Netanyahu to blur the issues as well. After opposing every accord to date granting Palestinian self-rule, he now says that he would undo none of them. And though he still calls Yasser Arafat a terrorist and insists he would not shake his hand, Mr. Netanyahu tells voters that he would send subordinates to bargain further with him.

Much of Mr. Netanyahu's campaign is aimed at raising fears of concessions that Mr. Peres might yet make.

On Monday night he accused Mr. Peres of "trying to avoid a decision by the people."

He said voters should decide in next month's election whether they want to "delegate our security to Arafat," permit "the division of Jerusalem," and allow Syrian troops back atop the Golan Heights from which they shelled Jewish towns in the Galilee until Israel seized the plateau in 1967.

Israel has never held a political referendum. Yitzhak Rabin, Mr. Peres's slain predecessor, was the first to propose the idea after winning office in 1992 and changing his mind about a Golan-for-peace deal with Syria.

Dante Giacosa, Fiat 500 Designer, Is Dead

By Barry James
International Herald Tribune

Dante Giacosa designed some of Europe's most popular automobiles, but he was best known as the "father of the 500," the chubby little car that symbolized Italy's postwar economic miracle.

Mr. Giacosa, who died at his home in Turin at the age of 91 on Sunday, put millions of Europeans into the driver's seat.

He also designed the boxy Fiat 124, which, exported to the Soviet Union, re-emerged from the giant state factory at Togliatti as the Zhiguli. Known in the West as the Lada, it introduced the consumer-starved Soviet society of the 1970s to the then-bourgeois concept of private car ownership.

When Mr. Giacosa joined the Fiat automobile company as a designer, he was given the task of coming up with a small car for the masses. In June 1936, the 500cc Fiat "Cinquecento," familiarly known as the Topolino, or little mouse, was presented at the Geneva auto show.

Because of World War II and the austerity that followed it, the Topolino never fulfilled its initial promise as a cheap car. Despite its small size and temperamental mechanics, the canvas-topped auto cost 720,000 lire when Fiat resumed its production in 1945. That represented 36 months' salary for the average industrial worker.

The most that ordinary mortals could dream of in those days was a bicycle or, later, the ubiquitous Vespa and Lambretta scooters.

But if Italians went wooing in the 1940s with a signorina on the pillion of their scooter, their needs changed with the coming of the bambino boom of the early 1950s. What they wanted was a family car, bigger and more comfortable than the Topolino.

Mr. Giacosa met that need by designing the Fiat 600.Exported to Spain, it also thrived in the strong economy of the late Franco years.

Although it cost a still hefty 580,000 lire when it went on sale in 1955, it quickly became more affordable through the newfangled idea of credit payments.

The car had room for four passengers and a couple of small suitcases in front (the engine was at the rear). A stretched version made a surprisingly roomy taxi.

As the narrow streets of Italian cities became ever more clogged with cars, however, people began thinking wistfully again of a tiny runabout like the old Topolino that could whisk through traffic and park in a small spot.

Mr. Giacosa met that need, too, by designing a new Cinquecento based on the rear-engined pattern of the 600. A minimalist car with four seats at a pinch, an open roof and a top speed of 100 kilometers (60 miles) an hour, it was a hit in the heady years of the 1960s and 1970s, when Italy overtook Britain as an economic power. Fiat made 3.7 million models before production stopped in 1973. A factory in Poland continues to produce a successor vehicle, also known as the Cinquecento, for the European market.

Mr. Giacosa, who rose to become head of the company's research and development division in a career that exceeded 40 years, "made Fiat what it is today," according to Paolo Cantarella, the managing director.

He stamped his design personality — clarity of line, simplicity of use — on many of the firm's products, from the utilitarian to the luxurious.

Nobre da Costa Dies in Portugal

Reuters

LISBON — Alfredo Nobre da Costa, 73, a former Portuguese prime minister whose government was one of the shortest-lived in recent times, died Monday.

Officials at the electronic cables company Fabril de Maquinas Electricas, of which he was chairman, said Mr. Nobre da Costa died in Lisbon after a long illness.

An engineer by training and a political independent, he served as prime minister in 1978 from August to November, when his government was defeated in Parliament.

His was the third government to take office after the introduction of a constitution in 1976, two years after an armed forces' revolt ended 40 years of right-wing dictatorship in Portugal.

Raphael Blau, 83, a screenwriter most noted for the Ronald Reagan hit "Bedtime for Bonzo," has died, his son said Monday. In addition to the 1951 film in which Mr. Reagan starred with a chimpanzee, Mr. Blau wrote "Fear Strikes Out" (1957).

TRAVEL UPDATE

New SAS Terminal in Copenhagen

COPENHAGEN (AP) — The international airport here told the Scandinavian Airline System on Monday that it will build a new passenger terminal for SAS and its partner airlines.

The new terminal — Copenhagen's second — is based on an estimated 20 percent increase in the number of SAS passengers who will pass through the airport up to the year 2000. Of the 15 million passengers who used Kastrup International Airport last year, about 9 million were SAS passengers.

SAS, which is jointly owned by Sweden, Norway and Denmark, will share the new terminal with its alliance partners, Lufthansa and Thai Airways.

Air France Returns to Uganda

KAMPALA, Uganda (AFP) — Air France resumed flights to Uganda on Monday after a 20-year break, officials said.

The airline suspended operations in June 1976 after Palestinian extremists hijacked an Air France plane on a flight from Tel Aviv to Paris and forced it to land in Entebbe, where Idi Amin gave them support and a safe haven.

A total of 692 people died on Swiss roads last year, only 13 more than in 1994. The police blamed alcohol, drugs and medications for nearly a third of the accidents. *(AFP)*

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THE AMERICAS

Clinton Puzzler: How to Profit From Rosy Economy?

By David E. Rosenbaum
New York Times Service

WASHINGTON — The conventional wisdom in American politics is that a strong economy greatly helps incumbents, especially incumbent presidents, and that a weak economy hurts them badly.

Some academics have gone so far as to quantify the point. Michael S. Lewis-Beck, a political scientist at the University of Iowa, has shown that almost every time since World War II that the unemployment rate was falling in the second quarter of an election year, the incumbent's party won the presidency.

Ray C. Fair, an economist at Yale, has found that the percentage of the popular vote a presidential candidate receives can be explained by a formula that measures the rate of inflation, the overall rate of economic growth and the number of calendar quarters in a presidency in which the economy has been particularly strong.

But many believe that the old rules about voters and the economy may not apply. One reason is that the economy today is so mixed. On the one hand, unemployment and inflation are extraordinarily low. Fears of recession have faded. Business investment and exports are strong. And the stock market seems to break new ceilings weekly.

On the other hand, the pace of economic growth is excruciatingly slow, wages and family income are flat and the degree of public anxiety about layoffs is unusually high.

But there is another, perhaps more important reason that the economy may not be the central force this year that it has been in past presidential elections, and it is an anomaly that political analysts are just beginning to discuss: The public seems to be giving President Bill Clinton little credit for his economic accomplishments and little blame for the economy's shortcomings.

When the economy was strong under Presidents Ronald Reagan and George Bush, New York Times/CBS News Polls show, the public gave the presidents credit. When the economy was weak, their poll ratings plunged.

But in the last two years, while the polls have consistently shown that most people believe the economy is relatively strong, not once has a majority approved of the way Mr. Clinton is handling the economy.

Why this should be the case is a matter of some dispute.

Lloyd Bentsen, who was Treasury secretary in the first two years of the Clinton administration and who now practices law in Houston, said the fault lay with Mr. Clinton's staff and cabinet. "They don't talk about it enough," Mr. Bentsen said. "They have to be out there selling the jobs that have been created and the other accomplishments, and they're not doing that."

Professor Charles O. Jones, a political scientist at the University of Wisconsin who specializes in presidents, said that to the contrary, the fault was Mr. Clinton's for not taking responsibility for the economy, or, for that matter, for much else.

"You never have a feeling that this is the guy who's in charge," Mr. Jones said. "If he is not projecting an image of being in control, then why should people give him any credit or any blame."

Mr. Lewis-Beck at the University of Iowa agreed with this assessment and said his models for forecasting the outcome of elections based on economic factors might no longer be valid if the public no longer sees the president as the central figure in the government.

Geoffrey Garin, a Democratic pollster, said the biggest difference in this respect between Mr. Reagan and Mr. Clinton is that Mr. Reagan articulated a direct relationship between his actions and how the economy responded, while Mr. Clinton had never managed to do this.

"Reagan would talk about how he disciplined government, how he cut taxes, so there was a story in people's head about why he deserved the credit," Mr. Garin said.

On the White House staff and among Mr. Clinton's political advisers, the question of how he should deal with the economy is a matter of the highest order and one that has not been fully resolved.

Before the days of overarching budget deficits, presidents could prime the economic pump in election years, distributing new programs here and new projects there, and people could see the connection between government action and the economy. But this is not a luxury Mr. Clinton can afford.

In his recent speeches, Mr. Clinton has emphasized how the two biggest promises on the economy he made in his campaign four years ago have been fulfilled: eight million new jobs have been created, and the budget deficit has been cut in half, to an estimated $140 billion this year from $290 billion in 1992.

Then he quickly says that much more needs to be done.

U.S. 'Cyber-Sleuths' Track Hacker Suspect to Argentina

By Pierre Thomas and Elizabeth Corcoran
Washington Post Service

WASHINGTON — After an elaborate federal investigation in cyberspace, law enforcement officials have charged a young Argentine with using the Internet to illegally break into computer networks at Defense Department installations, the National Aeronautics and Space Administration, the Los Alamos National Laboratory and several universities.

Justice Department officials are seeking the arrest of the 22-year-old Buenos Aires man, who they said illegally entered Harvard University computers via the Internet and from there invaded other networks containing confidential, but not classified, research files on such things as aircraft design, radar technology and satellite engineering.

The case marked the first time federal authorities had secured a court order to monitor private electronic communications.

Prosecutors say they are continuing to investigate what the man might have done with the information he gained access to by tapping into computers in the United States, Brazil, Chile, Korea and Taiwan. Under the provisions for computer fraud, he cannot be extradited to the United States, but Argentine officials also are considering charges against him for misusing telecommunications equipment.

Although computer hackers have broken into supposedly secure computer systems in the past, government investigators on this occasion aggressively tracked down a suspect while taking pains to safeguard the privacy of thousands of other users.

Prosecutors called the investigation a preview of a new era of "cyber-sleuthing," when some federal agents will spend the bulk of their time sitting at computer terminals navigating through a web of electronic leads to catch computer criminals, rather than knocking on doors and sifting through paperwork.

Authorities said the case underscored the vulnerability of computer systems worldwide. In recent months, government officials have wrestled with industry executives and privacy advocates over rules governing the use of encryption technology, used for scrambling information.

"This case demonstrates that the real threat to computer privacy comes from unscrupulous intruders, not government investigators," said Attorney General Janet Reno.

The tale begins last August, when managers at the Naval Command, Control and Ocean Surveillance Center in San Diego discovered in their computer system several innocuous-looking files with names like "sm256" and "test." The managers did not know who had stored them, only that they were put there through a computer system at Harvard. When they opened up the files, they found a "sniffer" program, used to copy vital information, such as passwords supplied by legitimate users when they log into the system.

In mid-November, federal agents obtained court orders to set up a monitoring program to check communications coming into key Harvard computers. The law requires that agents try to keep their eavesdropping to a minimum. Of the 10 million bits of information per second that could flow through the Harvard network, law enforcement officers only wanted to find the few that might contain the telltale signs of the intruder.

They created a filter that would pick up only messages that contained the file names and other account information they had discovered in the sites that had been invaded. Once the suspicious communications were stored, federal officials electronically sifted through them as many as four more times, trying to winnow out communications that did not match the intruder's profile.

Over two months, investigators put together a portrait of the intruder: where and when the person had slipped into computer systems, how many times sniffer programs had been set up, and so on. The trail led to Telecom Argentina and, officials say, to the suspect.

On Dec. 28, Argentine officials seized the man's computer files and equipment. On Sunday, U.S. officials formally charged him with violating federal law. He will be arrested if he attempts to visit the United States.

Juan Carlos Ulate/Reuters

SPARKLING FINISH — A Spanish street theater group, Xarxa, performing at the closing of the Costa Rican International Arts Festival in San José.

POLITICAL NOTES

Democrats Target the Freshmen

WASHINGTON — In labor negotiations it's called the principle of "last hired, first fired." In politics, Sam Rayburn, a former House speaker, put it another way: "Anyone can be elected once by accident," but "beginning with the second term, it's worth paying attention."

For the House Republican freshmen, it is time to pay attention. In 1994, by accident or design, they came out of nowhere to become the hard-line vanguard of the first Republican House majority in 40 years.

Two years later, Democrats need a net gain of 20 seats to recapture the majority, and it is the onetime Republican guerrillas who are among the fattest targets.

There are 73 of these freshmen, and Democrats figure they have a good shot at winning 30 of their seats, and at least a prayer of taking another 20.

"Clearly, we need to take out a number of freshmen in order to regain control of the House," said Representative Martin Frost, Democrat of Texas, head of his party's House campaign committee. "It's a significant part of what we're trying to do."

Privately, Republicans say perhaps 15 freshman races are iffy, and they are watching another five. Publicly, the line is that "we can and will re-elect all our incumbents," said Representative Bill Paxon of New York, Mr. Frost's Republican counterpart. When the smoke clears in November, Mr. Paxon said, Republicans expect to have 20 to 30 seats more than the 236 they hold now.

The lines of battle are drawn. Democrats will attack the freshmen as rightist extremists, out of step with America's middle class.

The freshmen will defend themselves as upsetters of the status quo, sent to Washington in quest of a balanced budget, smaller government and a New Federalism that sends political power back to the states.

"We haven't closed the deal yet, but we're on the cutting edge," said Representative Joe Scarborough, Republican of Florida, recently elected by freshman colleagues as the class's political director. "The overriding theme is that we came here to shake things up and change the debate, and we did." *(WP)*

Food Safety and Red Tape

WASHINGTON — A little-noted amendment to the farm bill approved by the Congress last week is causing an uproar among consumer groups and even some producers of meat and poultry. But the framers of the amendment, Republican staff members of the House Agriculture Committee, say they cannot understand what all the furor is about.

The amendment creates a Safe Meat and Poultry Inspection Panel, with broad powers to review the decisions by the Agriculture Department's Food Safety and Inspection Service on such matters as inspection procedures, food safety standards and practices in meat and poultry plants as well as work rules and labor relations.

Backers say the review panel would improve food safety by requiring more scientists to be involved in the decisions. Opponents say the panel's mandate will be too comprehensive.

"We would grind to a halt," said Mike Taylor, acting undersecretary for food safety and inspection services. "An incredible array of almost all the decisions we make would be put through this committee."

The creation of the panel comes at a time when the Agriculture Department is about to replace the current system of visual inspections of meat and poultry with a more scientific approach that includes microbial testing and performance standards.

While the industry does not agree with all provisions of the new system, called Hazard Analysis Critical Control Point, most in the industry are eager for it to begin.

Faced with an avalanche of reports of tainted meat and poultry that have caused thousands of cases of illness and hundreds of deaths each year, the industry sees the new system as a way to improve the public's perception of its products. The reports of the spread of what is known as "mad cow" disease in Britain have heightened interest. *(NYT)*

Quote/Unquote

Dick Armey, Republican of Texas who holds the No. 2 position in the House of Representatives, on his unabashedly partisan style: "Nobody enjoys confrontation. I certainly don't. But it is a tool and sometimes you use it." *(NYT)*

Away From Politics

• **Federal prosecutors seeking to seize the ill-gotten gains of drug smugglers have a new target: frequent-flier miles.** A U.S. attorney in Baltimore, Lynne A. Battaglia, contends that 117,705 miles that a marijuana smuggler logged on USAir were earned as part of his drug business and therefore government property. A federal judge will decide whether the miles should be considered as assets and confiscated under forfeiture laws. *(AP)*

• **Users of automated teller machines across the United States could be charged a fee starting Monday to make transactions from machines outside their banks' systems.** Visa International and MasterCard International authorized the charging at the urging of banks, which are required to provide notice on ATMs. Visa said it expected banks to charge from 25 cents to $2.50 per transaction. *(AP)*

• **The nonprofit group holding the U.S. patent rights to the French abortion pill said it had filed an application asking the Food and Drug Administration to approve the drug, known as RU-486 in France and mifepristone in the United States.** The group, the Population Council, also said it had given the exclusive legal right to arrange the manufacture and distribution of the pill to a private company, Advances in Health Technology. *(NYT)*

For Illinois Foster Children, an Experiment in Home and Family

By Dirk Johnson
New York Times Service

RANTOUL, Illinois — On the grounds of a shuttered air force base here, an old-fashioned, close-knit Midwestern neighborhood has been created from scratch, right down to the stay-at-home moms and checkers-playing grandparents.

And for the first time in his 6-year-old life, Marc, a foster child who has cerebral palsy and a history of rejection, belongs to a family that wants him forever.

"Are you going to be my daddy?" he asked Mark Owen, 37, his new foster father. "I've never had a dad before."

The answer came in a hug so tight and long it seemed that Mr. Owen would never let go.

In a pioneering two-year-old program for foster children who stand little chance of being placed in a family permanently, a University of Illinois professor of child development, Brenda Krause Eheart, has drawn upon the small-town closeness and nurturing she remembered from her childhood in the 1950s in upstate New York.

After securing the purchase of 63 duplex apartments on 22 acres (9 hectares), part of the former Chanute Air Force Base, Ms. Eheart's group, Hope for the Children, recruited and hired foster parents, who live rent-free.

The program pays one parent $18,000 a year to stay home with the children. The group also recruited middle-aged and elderly people who serve as "honorary grandparents."

They receive subsidized rents in exchange for volunteering 8 to 10 hours a week as crossing guards, crafts instructors and maintenance workers. But their principal value, Ms. Eheart said, comes in simply being part of the lives of the children, playing ball, lending an ear and telling tall tales about the old days.

"These kids need the same things our own kids need — stability and security," said Ms. Eheart, 51, the mother of one adopted and one biological child. She said the idea for the program grew out of her thoughts about what she would want for her own children if she and her husband died suddenly.

There are now 12 families, with about 50 children, 25 of them foster children, living in the subdivision, Hope Meadows, at the edge of this small town about 15 miles north of Champaign-Urbana.

The neighborhood still has something of the military look: nearly identical houses, carports, even mail boxes. The remainder of the former base is devoted to industrial, business and residential use.

The foster children at Hope Meadows have often endured horrors. Beaten, molested or abandoned, children like them wind up as wards of the state, and get bounced around in the foster care system.

Few parents are willing to take a chance on a child who has been kicked so hard by life, and who might be expected to start kicking back.

It is telling that 80 percent of the inmates in Illinois prisons had once been in foster care.

Struck by the possibilities here, officials from half a dozen states including Ohio and Oregon have made contact with Hope for the Children, with interest in developing similar programs.

"It's a very interesting social experiment," said Mark Testa, an assistant professor of social work at the University of Chicago. "The question, of course, is what will be the future of these children. We have a village that's been created here. But how often would we be able to do that? And it raises a question that should be under debate in our country right now: should we pay caregivers to stay home?"

The per-child costs at Hope average about $15,000 a year, Ms. Eheart said. That is far less than the $60,000-plus that the state pays for group homes for children who are difficult to place.

Ms. Eheart said she was convinced that the program would remain a less costly, more humane alternative to such institutional care. She said it showed that there was a large pool of foster parents and older people willing to care for such children if they get financial help and a network of support.

The program here started with a $1 million grant from the Illinois legislature in 1993, followed by an annual stipend of $500,000. Ms. Eheart's group paid the Pentagon $225,000 for the duplexes, and then converted them into six-bedroom homes with finished basements.

The parents in the Hope program were recruited through newspaper advertisements in Champaign and other Illinois cities. Each set of parents was interviewed five times, and then given extensive training.

The parents, like the children, are a mix of races. Most came here with some children already, which Ms. Eheart said helped create more diversity.

It also helps protect the privacy of the children, since "nobody can be sure if a child came through foster care, just because they're living in Hope Meadows."

In her research, Ms. Eheart found that the overwhelming majority of foster parents are working-class people from smaller cities and towns and rural areas.

"What we find," she said, "is that these are families where the husbands actually do help carry the load — washing dishes, giving baths to the kids."

While there have been successes at Hope, it is too soon to say whether such a community can provide over the long term the kind of supportive environment that can be found in an ordinary neighborhood or small town. Moreover, there is nothing that binds the parents in the program.

Many of the foster children who come to Hope Meadows have little reason to trust anybody.

One 10-year-old girl showed the scars on her wrists where her biological mother had burned her with a pressing iron.

One 6-year-old boy had never grasped a pencil, and had no concept of the alphabet or numbers. One girl had never gotten a Christmas present from Santa, and was told that it was because she was no good.

A baby, born to a drug-addicted mother, had been left in a hospital restroom.

Irene Bohn, a retired teacher who serves as a tutor, told of one boy with fear in his eyes.

"I reached out to pat his head, and he ducked," she said.

A full-time therapist is available for the children. And there is never any shortage of neighborly support. Families often keep the keys of the people next door, and are ready at the ring of a telephone to help watch children, cook dinner or provide rides.

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ASIA/PACIFIC

Amid Seoul's Scandals, Kim Is Nobody's Favorite Son

By Mary Jordan
Washington Post Service

SEOUL — As Suh Sang Mok shook hands from the Best Coffee House to Kim's Hair Line salon, he had one main message: "I can say 'No' to President Kim Young Sam."

This is how bad things have gotten for the president: Looking to the parliamentary elections April 11, members of his governing party think their best strategy is to stay as far away from him as possible.

"The party is not an asset," said Mr. Suh, using understatement to describe the fallout from the worst political scandals in South Korean history, which revolve dangerously close to President Kim and his New Korea Party.

South Korea's two immediate past presidents are in jail on corruption and treason charges, and Mr. Kim, who will be host to President Bill Clinton five days after the election, is on the ropes himself.

Voters are disgusted and shamed by the scandals that have played out for the last five months and they are expected to exact a high price from the ruling elite in the elections. Mr. Kim's party is expected to lose its majority in Parliament, setting off a reshuffling of party alliances or perhaps the establishment of new parties. The results will determine the political landscape for the 1997 presidential election.

Mr. Kim, who was elected in 1992, is forbidden by law to serve another term. Although no one has come forward with evidence of wrongdoing on his part, the scandals swirling around his party have minimized his influence in backing a successor.

"It is the first time there is no certainty about who is up next," said Ro Jae Bong, a former prime minister who is running against Mr. Suh.

"People are very angry," Mr. Ro said as he campaigned from a sound truck in a residential neighborhood. "They are angry at the corruption, the inability to lead, the lack of philosophy and the lack of conscience of Kim Young Sam. In general, people think this government is dishonest." Although Mr. Kim is credited with engineering the arrest of both former presidents, Chun Doo Hwan and Roh Tae Woo, many believe his actions were self-serving and politically motivated.

Mr. Kim touts himself as "Mr. Clean" and has enacted laws that help expose and curtail what had been widespread government corruption. But he refuses to open the books on his own 1992 presidential campaign, raising suspicions that he accepted money from a huge political slush fund maintained by Mr. Roh.

One of Mr. Kim's closest aides was arrested last month and charged with taking kickbacks in exchange for his influence, damaging the president further.

"I have worked day and night eating simple and lean noodles trying to introduce a clean government, " Mr. Kim said following his aide's arrest, according to the Yonhap News Agency. "How could something like this happen?"

He is the first democratically elected president in modern Korean history who was not a military leader. The two jailed former presidents are retired army generals; both are charged with forcing businesses to turn over millions in return for government favors. They also face charges for their participation in the army's 1980 killing of at least 200 civilians protesting martial law.

"It takes time to implement democracy and carry out reform," said a spokeswoman for the New Korea Party, Rhee Soo Jin. "People expected too much in too short of time."

South Koreans, particularly young voters, feel they have waited long enough. They are tired of the old party bosses. Mr. Suh, 48, plays up his relative youth with sporty clothes, and Mr. Roh, at 60, is himself youthful compared with the longtime leaders.

Mr. Kim, at 69, is one of the "three Kims" who have run South Korean politics for three decades. Kim Dae Jung, 71, heads the largest opposition party, the National Congress for New Politics. Kim Jong Pil, 70, heads the United Liberal Democrats. Both are expected to run for the presidency.

Hong Kong Lines Tell Tales of Fear

A Last Chance for Passports

By Edward A. Gargan
New York Times Service

HONG KONG — Inexorably, the clock marched toward midnight, and the last chance to apply for a British overseas passport.

Then, a few minutes into Monday morning, a phalanx of blue-uniformed policemen pushed toward the doors of the black marble-and-glass Immigration Tower, a tiny woman, barely visible in their midst, clutching a white paper application.

Yan Sui-chun, who turns 62 this month, was the last of the 54,178 Hong Kong residents to file for status on Sunday as British overseas citizens by the formal midnight deadline.

As she pushed her application across a plain wood table under the glare of television lights, she ended a final week of mounting clamor by more than 100,000 Hong Kong residents to register as citizens of a British Dependent Territory — an identity they hope will provide some security after China retakes this colony on July 1, 1997.

"This is the best we can hope for," said Billy Lai, who joined the line early on Sunday, as he took the application form from an immigration officer. "Much better than a Chinese passport."

The British National Overseas passport, while not conferring British citizenship, does allow residents of British and former British territories to travel without a visa to Britain and about 80 other countries.

'Maybe the Chinese passport is not so useful.'

As for the new "Special Administrative Region" passport that will be issued here by China next year, only Britain and Singapore have so far agreed to grant visa-free entry to its holders.

Already, about half of Hong Kong's 6.2 million residents are, by virtue of birth, eligible for British overseas passports. Those flowing into immigration offices on Sunday were among the two million Hong Kong residents who were not born here, mostly immigrants from China, and were clutching at the last opportunity for a semblance of British identity.

Those who waited here for hours were not Hong Kong's power-brokers, but its bus and taxi drivers, clerks and secretaries, vegetable sellers and waiters, plumbers and road workers. They never attended Oxford or Harvard or Berkeley. They do not hold British, Canadian or American passports, nor have they purchased citizenship from Mauritius or other small countries that offer passports for a price. Their fates remain here.

"People are afraid of China," said one young woman in a black T-shirt, who would only give her name as Miss Yip, moments after emerging from the immigration shortly before midnight on Sunday.

"Maybe the SAR passport is not so useful," she said as she smoked a cigarette, referring to the Chinese papers. "Maybe some countries don't accept it."

When reminded that the government that will be set up by Beijing will issue its Special Administrative Region passports, Mr. Wong waved his hand. "These passports are better," he said.

Although China has publicly promised Hong Kong that it will, in China's words, "enjoy a high degree" of autonomy," confidence in China's assurances has waned in recent months.

It was the line in Hong Kong's Wanchai district, which snaked away from the Immigration Tower to a sports stadium rented as a holding area, that provided the starkest sign of Hong Kong's mood.

As the evening drew to a close, more than 130,134 people had applied for the quasi-British passports in the final week, more than in the previous four years.

Beijing's representatives here tried to dismiss the rush for passports as a vote of no confidence in China's rule.

"It is the deadline today," said Zheng Guoxiong, a vice director of the New China News Agency, Beijing's de facto embassy here. "That is why people are lining up. Everyone acts like this just before a deadline."

And Rita Fan, a member of the Beijing-appointed Preparatory Committee, brushed aside suggestions the stampede represented disillusionment with China.

"It is only natural that lots of people are applying because it gives them more choices when they go abroad," she said. "But it does not mean they have no confidence."

But Hong Kong's elected representatives saw nothing but alarm in the swell of events.

"People have been quite unnerved by a series of attacks from Beijing lately," said Emily Lau, an independent member of Hong Kong's legislature. "When the British deliver us to Communist rule, we will be kicked out of office and only puppets of Beijing will be elected."

1979 Coup 'Inevitable,' Ex-President Testifies

Compiled by Our Staff From Dispatches

SEOUL — A former president of South Korea, Roh Tae Woo, on Monday defended his role in a 1979 coup as necessary to preempt a North Korean threat and declared history would judge him innocent of any wrongdoing.

"At the time, the threat from North Korea was so prominent that an extension of martial law was inevitable," Mr. Roh said at the fourth session of the trial in which he and his predecessor, Chun Doo Hwan, are accused of treason and mutiny.

"History will prove our action just," he said, defending the move as the only way to restore order in a power vacuum left by the assassination of President Park Chung Hee in October 1979.

Mr. Roh testified that without martial law, student protests would have driven the nation into anarchy and might have encouraged North Korea to attack.

"We believed that the government had limited power to settle the turmoil. So we thought that an extension of martial law was required," he said.

With the extension of martial law on May 17, 1980, troops loyal to Mr. Chun and Mr. Roh arrested prominent politicians, including today's president, Kim Young Sam, and the opposition leader Kim Dae Jung. The army also crushed a subsequent civilian uprising in the southwestern city of Kwangju.

Mr. Roh sidestepped most of the prosecution's questions with the reply "Don't know," but denied with a clear "No!" suggestions that he and Mr. Chun, then army generals, had exploited the chaos after Mr. Park's death to seize power.

"The military had no choice but to come forward to restore order," Mr. Roh said, contending that North Korea had infiltrated armed agents into the South and had galvanized dissidents and students into anti-government protests.

But the prosecution charged that Mr. Roh and the other coup plotters forced the acting civilian president at the time, Choi Kyu Ha, to extend martial law nationwide under a premeditated takeover plan, code-named "Operation K."

"I have never heard of such a thing," Mr. Roh said, adding that it was Mr. Choi who recommended that Mr. Chun take over.

But Mr. Roh's co-defendant, the former general Cha Kyu Hun, partly confirmed to the court that Mr. Chun's move to wrest the presidency was premeditated.

"Top military leaders put up a banner reading 'Let's have General Chun Doo Hwan as president,' before acting-President Choi announced his decision to step down, Mr. Cha said.

Mr. Roh testified that Mr. Chun "shed tears" when he was asked to take over the presidency, and denied prosecution charges that Mr. Choi had been intimidated by the threat of troops.

"I told Chun that this was our destiny, and the top military commanders immediately convened a meeting to discuss and endorse Chun's takeover," Mr. Roh said.

Another co-defendant, Lee Hak Bong, testified to the court than Mr. Chun had ordered the arrest without warrant of the country's three most prominent civilian political leaders and forced Mr. Kim to announce his retirement from politics.

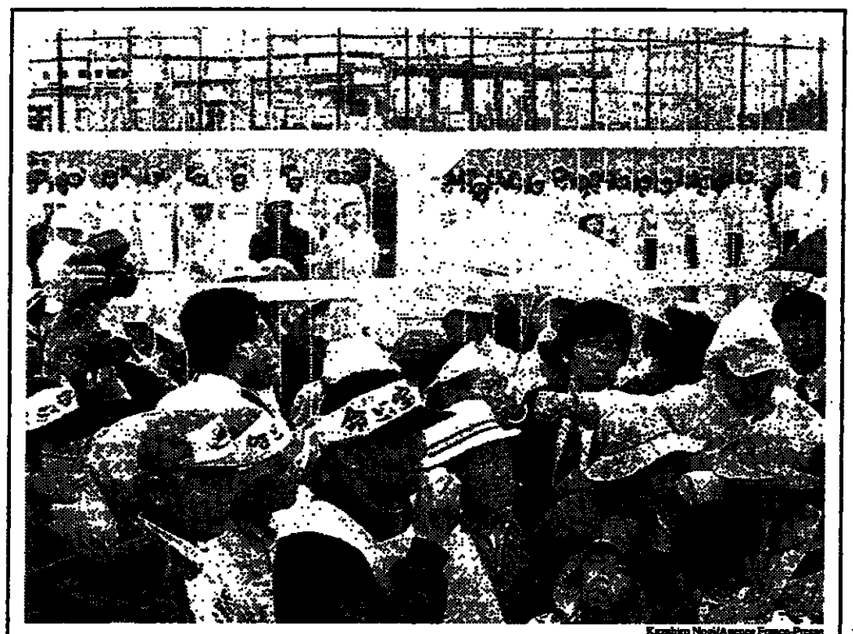
Calling the thousands of arrests at the time "unavoidable," Mr. Lee also said he had advised Mr. Chun to detain politicians who were "pulling strings behind the students."

On top of the mutiny charges, which carry a maximum sentence of death, Mr. Chun and Mr. Roh face treason charges for ordering the military crackdown in Kwangju, in which at least 200 people were killed.

Mr. Roh, 64, was jailed in November and Mr. Chun, 65, was arrested in December. They also have been charged with amassing a total of $1.5 billion in a slush fund during their consecutive presidencies, from 1980 to 1993.

The trial will resume April 22.

(AFP, AP)



Kazuhiro Nogi/Agence France-Presse

Shoichi Chibana, with microphone, protesting outside the vast U.S. Navy communications facility on Okinawa on Monday. He has sued to reclaim his land from the U.S. military.

UN Criticizes U.S. Bill on Immigration

By Robert Kroon
Special to the Herald Tribune

GENEVA — An official of the United Nations High Commissioner for Refugees has warned that legislation against illegal immigration pending in the U.S. Senate could put Washington in violation of the International Conventions on Refugees, which the United States signed in 1968.

The official, Dennis McNamara, head of the refugee office's legal department, said the bill's exclusion clause for aliens charged with "aggravated felony," would permit the Attorney General to reject refugees who arrive in the United States without travel documents or with false documents.

The Senate bill would also allow for the summary exclusion in "extraordinary migration situations" or in cases of illegal entry. In such cases, asylum seekers would be given a hearing only if they could convince immigration authorities that they have a "credible fear" of prosecution.

Mr. McNamara said that persecuted refugees must often resort to false papers to make their way to freedom. The High Commissioner for Refugees, he said, worries that the American bill, if enacted, would have a "very dangerous ripple effect throughout the world."

He expressed concern that "genuine political refugees now risk being swept up in the general campaign against illegal immigration in this election year."

Illegal migrants from countries like Mexico are not the United Nations' business, Mr. McNamara said, "but under our mandate we must protect victims of political persecution."

The number of refugees seeking asylum in the United States dwindled from 122,000 in 1994 to 53,000 last year. About 804,000 legal immigrants were admitted in 1994.

For that reason, he said, UN officials feel the diminished refugee pressure at American borders does not warrant "some of the most restrictive measures in U.S. history."

BRIEFLY ASIA

Veil Over Vote in Kashmir

JAMMU, India — India will not allow foreign observers to monitor elections in northern Jammu and Kashmir state next month, a senior official said Monday.

"No foreign observer will be permitted to monitor the elections, for any such thing would be tantamount to infringement of the country's sovereignty," the state's governor, retired General K. V. Krishna Rao, said at a news conference.

General Krishna Rao, speaking in the state's winter capital, Jammu, said foreign media would be allowed to visit the state, which is scheduled to vote in general elections on May 7, 23 and 30.

More than 20,000 people have died in a six-year revolt against Indian rule in Jammu and Kashmir, the only Muslim-majority state in the mainly Hindu country. *(Reuters)*

Beijing Warns on 'Evils'

BEIJING — The People's Daily published a long editorial Monday calling for a tightening of Communist Party power to save China from chaos at a time of break-neck economic change.

"Economic development remains our central task, but we must attach greater importance to politics," the party's official newspaper said in the commentary.

In a criticism of corrupt officials, it said: "If we ignore the political angle of economic issues, evils will emerge and development will suffer. Everything that we have done will be judged by the people. If we have the support of the people, we will prevail. If not, we will lose." *(AFP)*

Okinawan Demands Land

TOKYO — An Okinawan landowner demanding the return of his land marched with dozens of supporters to the gate of a U.S. military base Monday, only to be turned away by hundreds of Japanese riot police.

Shoichi Chibana led the march after filing a suit in the prefectural capital to evict the U.S. military. The government, protecting a U.S.-Japan security treaty, says he will not get his land back. *(AP)*

North Korea Asks for Help

GENEVA — North Korea needs a new infusion of international aid to help more than 5 million people recover from floods that devastated much of the country's crop land last year, a North Korean official said Monday.

Pak Dok Hun, a top diplomat at the North Korean Mission to the United Nations offices here, said he had asked UN officials last Friday to resume fund-raising efforts. *(AP)*

VOICES From Asia

K. V. Krishna Rao, governor of the Indian state of Jammu and Kashmir, warning Muslim separatist militants and Pakistan not to interfere in next month's elections: "We have to stand up to any mischief from Pakistan." *(AFP)*

Martin Lee, leader of the Democratic Party in Hong Kong, on the demand there for British travel documents: "The rush for passports demonstrates a profound lack of confidence in Hong Kong's future." *(AFP)*

Macau Blasts Wound 7

Reuters

HONG KONG — Two grenade explosions in Portuguese-administered Macau on Monday wounded seven people, the press agency LUSA said.

The grenades were thrown into shops, shattering display windows and showcases. Hong Kong reports said the targets were jewellery shops. Later, the police received an anonymous call about a third grenade outside the home of a prominent Chinese businessman. It was detonated by police bomb experts.

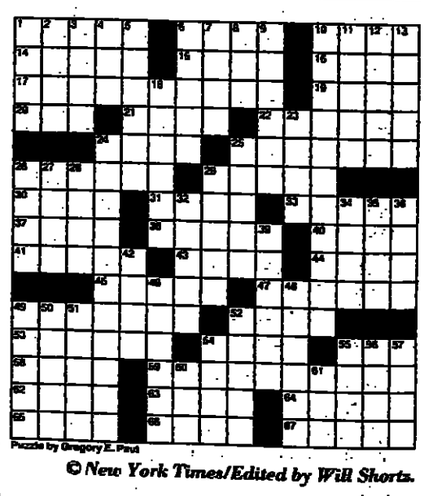
CROSSWORD

ACROSS

1 —— metabolism
6 The Beatles' "—— a Woman"
10 Western lily
14 Kukla and Fran's partner
15 Soccer legend
16 Auditorium
17 Where the Rockies play
19 Canal to Buffalo
20 A.B.A. member
21 Ratted (on)
22 "The Glass Menagerie" mother
24 Kind of phone
25 Old G.O.P. politico Harold
26 Poster announcement
29 Candy
30 Take —— view of
31 "—— homo!"
33 Dieter's lunch
37 Watch over
38 Mary's best friend on 70's TV
40 Spent
41 Haggadah-reading time
43 T.V.A. product: Abbr.
44 Scintilla
45 Defense acronym
47 Discernment
48 Slot
52 Economist Smith
53 Miami newspaper
54 A-apple link
55 "60 Minutes" network
58 Maintain
59 Where the Red Sox play
62 Thrill
63 Scottish isle
64 Blast from the past
65 Time-line times
66 Rialto light
67 — — out (barely beat)

DOWN

1 — — Raton, Fla.
2 Oodles
3 Mail opening
4 Tune
5 Flatt of bluegrass
6 Knock over
7 Take notice
8 45 inches
9 Calm
10 Where the Mets play
11 Pockets
12 Dance movement
13 Upstate New York city
18 Dossier
23 Fannie —— (securities)
24 Where the Orioles play
25 Alfred Nobel, e.g.
26 Fordham team
27 Singer Brickell
28 "Inherit the ——"
29 Chew out
32 Defraud
34 Weaving machine
35 Chip in/a chip
36 College official
39 Maine's —— National Park
42 Attendance list
46 Minnow
48 Echo site
49 Stage
50 Prying tool
51 Coliseum
52 City on the Nile
54 Part of A.D.
56 Rogues
56 Soft cheese
57 TV Guide chart, for short
60 Help wanted ad abbr.
61 West Bank org.



Puzzle by Gregory E. Paul

© New York Times/Edited by Will Shorts.

Solution to Puzzle of April 1

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V	I	V	A		C	L	U	E		I	S	L	E	S
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Irish Ponder Shift From Neutrality

Allies Question Military Policy

By James F. Clarity
New York Times Service

DUBLIN — At the quiet urging of American and West European officials, the government of Prime Minister John Bruton has begun to chip away at Ireland's bedrock policy of military neutrality.

Its efforts, outlined last week in a white paper on foreign policy, are fomenting a heated national debate that is expected to carry over into next year's parliamentary elections.

While the 10,000-man Irish armed forces would not necessarily make a big difference in the outcome of conflicts on the Continent, the U.S. and Western diplomats have put pressure on the Irish government to modify the neutrality the country has steadfastly maintained since it won independence from Britain in 1922.

These diplomats feel that Ireland has long benefited from NATO's protection, particularly during the Cold War, and should now join the alliance's Partnership for Peace, a system of coordinating defense policy and cooperating — short of full military involvement — with NATO in crises such as the one in Bosnia.

The diplomats argue that Ireland has benefited greatly by its membership in the European Union, which has given it about $42 billion in subsidies since it joined in 1973.

And they note that even traditionally neutral Sweden is in the defense partnership, as is Russia.

The only other invited countries that have not joined are Switzerland, Malta and Tajikistan.

The U.S. ambassador to NATO, Robert Hunter, came to Dublin late in 1994, as the government began its foreign policy review, to urge Ireland to join the partnership. A U.S. Embassy official said last week that Washington would be sending senior administration officials here this summer to continue the campaign.

Foreign Minister Dick Spring insisted in parliamentary debates last week that the government policy set out in the white paper is to consider joining the partnership and possibly working toward closer cooperation with the Western European Union, the military arm of the European Union.

But he denied that this meant the government would use the partnership as a backdoor to full membership in NATO.

The main opposition party in Parliament, Fianna Fail, called the government's proposals "fudge" and raised the prospect of British soldiers' being stationed in Ireland — an apparent attempt to stir anti-British nationalism by reminding voters that Britain ruled here for centuries.

In Ireland, neutrality has always meant a refusal to fight in British wars, although 40,000 volunteers did fight in the British Army during World War II.

Still, in 1945, on the death of Hitler, Prime Minister Eamon de Valera, a founder of the country, signed a condolence book at the German Embassy in Dublin.

Francisco Neves/Agence France-Presse

NEW LEADER — Former Prime Minster Anibal Cavaco Silva of Portugal, center left, offering congratulations Monday to Marcelo Rebelo de Sousa on his becoming head of the Social Democrats.

Popularity of German Pollsters Dips

Reuters

BONN — Germany's public-opinion pollsters have seen their credibility slump badly after a leading firm acknowledged having deliberately underrated a far-right party to keep it from doing well in a recent state election.

Criticism has been mounting after the Allensbach Institute, Germany's oldest polling institute, revealed last week that it gave out low figures for the shunned Republicans to avoid creating a bandwagon effect for the anti-foreigner party. The exercise only heightened the surprise when the party returned to the Baden-Württemberg state assembly on March 24 with 9.1 percent instead of ending up under the 5 percent minimum as Allensbach and other pollsters had predicted.

The news weekly Der Spiegel dismissed the polls on Monday as a "guessing game" and accused Allensbach of playing politics with its data.

"The pollsters' lottery has little to do with serious electoral research," the Süddeutsche Zeitung added.

"This brings the whole business into disrepute," Jürgen Falter, a pollster, told Focus magazine. "The motives may have been honorable, but pollsters should report the truth and not try to teach lessons."

The Allensbach co-director, Renate Koecher, rejected the charges in several interviews that showed readers just how relative the figures in popular polls can be.

Ms. Koecher defended her decision to pitch the Republicans figures low by saying her prediction of a strong showing for them in 1992 had caused an uproar that actually helped whip up support for the controversial party.

The Republicans won 10.9 percent in the state vote in 1992, further tarnishing Germany's image at a time when the country was struggling with a wave of neo-Nazi firebombings.

"On the basis of trends a few weeks before the election, I assumed they would get in," she said of the Republicans this time around. "But it would have been irresponsible to publish this suspicion."

Allensbach's published figure of 4.5 percent was raw data not "weighted" by a mathematical formula that takes into account how voting patterns looked in the past, she said.

Weighted figures would have shown the Republicans running higher, since pollsters know from experience the party usually does several points better than surveys say. Raw data for other parties are regularly weighted before their current popularity level is published.

Communist Puts Russian Press to Test

By Alessandra Stanley
New York Times Service

MOSCOW — Gennadi A. Zyuganov, the Communist leader, has made some far-fetched claims on the stump. Last week, he suggested that Stalin respected the Russian Orthodox Church in his heart. He also said that 20 years ago the CIA launched a secret plot to destroy the Soviet Union, and that the Russian mass media is conspiring against him.

On at least the third claim, Mr. Zyuganov has a point.

Mr. Zyuganov was making his first campaign tour as a presidential candidate in southern Siberia, giving press conferences and impassioned speeches in factories, farms and town halls. He was followed around by 14 journalists, but only one of them was Russian, a reporter for the press agency, RIA-Novosti.

Architect of the Communist Party's stunning comeback, Mr. Zyuganov is the most likely candidate to defeat President Boris N. Yeltsin in the June elections, according to most polls. He is arguably the biggest story in Russia since the Soviet Union collapsed. But in Russia, his campaign is getting little airtime.

Mr. Zyuganov calls the neglect of the Russian press "black propaganda." It is really more of a blackout. The Communist leader's campaign trip was not mentioned on either the state-controlled television news broadcasts or on the main privately owned

NEWS ANALYSIS

network, NTV. No mainstream newspapers wrote stories about his trip.

Russia's fledgling effort to create a genuinely independent fourth estate is being put to the test by Mr. Zyuganov's candidacy.

Despite his assurances that he will preserve pluralism and free speech, many reporters fear his victory would mean a return to censorship and strict government control of the media. As a result, many reporters view the presidential campaign as a fight for survival.

The Russian press is much more independent and adversarial than it was in Communist times, but it still has a long way to go before it reaches the standards of impartiality and balanced coverage that are considered normal, or at least ideal, in the West. Respected newspapers like Izvestia that are labeled democratic and that have been critical of the Yeltsin administration until now have switched their focus — and their undisguised hostility — to what they view as the greater evil, Mr. Zyuganov.

But what of the noncoverage of his candidacy? There is an undercurrent of revenge in that. Since the Communists did not play fair when they ruled the country, the "democratic" newspapers figure, why should we?

It seems obvious why the state-controlled networks ignore Mr. Zyuganov: Their directors have made it clear they serve the president's interests first. But the privately owned network NTV has been just as reticent. Stanislav Mamitko, its deputy news editor, said: "We didn't have a bureau nearby. So what if it is his first campaign trip? We're not obliged to cover it."

Izvestia recently published several pieces reporting rumors of splits within the party leadership, as well as more investigative stories about the Communists' economic programs. All major non-Communist newspapers have run passionate editorials warning against Mr. Zyuganov's election. But the candidate's trips are barely covered.

Igor Golembiovsky, managing editor of Izvestia, explained his decision not to send a reporter to cover Mr. Zyuganov: "First, we have no correspondents in that area. Second of all, Zyuganov doesn't like Izvestia reporters. Third, we're not interested in it. As a leader and as a person, we've already got his number."

There is a self-defeating aspect to such attitudes. Without close, daily scrutiny, Mr. Zyuganov can easily fudge facts and distort history with impunity.

Trying to appeal to nationalist sentiments by stressing his respect for the Russian Orthodox Church, Mr. Zyuganov told his audiences that Hitler told Nazi occupiers that to subdue the Soviet nation they would have to install Protestant priests in every village. An adviser later admitted Mr. Zyuganov was taking "poetic license" with the facts.

Without a truth squad to examine his statements, Russian reporters are giving Mr. Zyuganov license to spout a lot more than poetry.

Islam a Sore Spot for Turkish Army

By Celestine Bohlen
New York Times Service

ISTANBUL — Last December, when a pro-Islamic party was surging ahead in pre-election opinion polls, the military summarily dismissed 50 officers on charges of propagating Islamic fundamentalism.

Captain Suleyman Ogreten, 36, was one of them. His offense, he was told, was a bus trip to Islam's holy places with officers from other countries he had met on a United Nations mission in Kuwait.

"They dismissed me without asking any questions or taking me to a judge," he said in his lawyer's office. "They just told me that as a member of the Turkish Army, it was not a good idea, and they discharged me after 21 years service."

Islam is a touchy subject for the Turkish military, the second largest among NATO countries, with 90,000 officers and 500,000 highly disciplined troops. The armed forces, heir to a proud tradition that dates back to the Ottoman Empire, is the country's most formidable and secretive institution, revered and feared in equal measure.

But it is their mission as guardians of secularism, as defined by Kemal Ataturk, founder of the Turkish republic, that chiefly marks the domestic role of the armed forces these days.

The purge of officers was widely seen as a message that the military was concerned about the rise of the Welfare Party, the Islamic party, which advocates dismantling the secular state. Religious observances like prayer or fasting have always been allowed under the army's secularist code.

But now more than ever before, the military seems to want to show that its tolerance for religious zeal has its limits.

"The officers accept that there has been an election, and that Welfare won 21 percent of the vote," said a Western diplomat. "But they want to make it quite clear that they cannot be allies of a movement that wants to change the very system they are there to protect."

Captain Ogreten's violation was a trip to Mecca, Saudi Arabia. For some fellow officers, who have banded together to

The military wants to show that its tolerance for religious zeal has limits.

appeal their case to the European Court of Human Rights, the offenses consisted of allowing their wives to wear head scarves — an emblem of the Moslem faith — or of being hosts for Koran readings during the Ramadan fast.

Given the strict controls on officers, many experts say fundamentalism is not now a problem in the top ranks. The religious feelings among ordinary soldiers during their obligatory 18 months of service is not a major concern.

But by dismissing officers for what they contend were normal observances of their faith, the military seems to be taunting fundamentalists who may dream of infiltrating the citadel of secularism.

"The army believes that the only insurance for the country is the Turkish army, and everyone in it should be educated in a strict way," said Captain Ogreten. Like other officers, he was given eight years of training and lived on a succession of military bases isolated from the rest of Turkish society.

Since the election — where the Welfare Party won the largest share of seats — the armed forces have not let down their guard. A circular distributed last month among Interior Ministry troops ordered Muslim officers to stay away from mosques used by soldiers on bases, and to pray either at home or in public mosques, but never in uniform.

The orders, copied from regulations in the regular army, also forbade building new mosques on bases and banned the use of loudspeakers at military installations for the calls to prayer.

For the Welfare Party, a call to prayer on a base is an issue of human rights. For the army, it is a challenge to its own internal discipline, a discipline that it sees as central to its mission. The restrictions, leaked to the press, provided a battle cry for the party, one of whose leaders reportedly accused the armed forces of "animosity toward religion."

In a country where criticism of the army is taboo, such a charge was akin to blasphemy. The resulting flare-up indicated the deep tensions that exist between an army determined to keep religion out of state functions and an increasingly aggressive Muslim party.

A measure of the military's displeasure was a statement by a high-ranking officer, quoted by a news agency, who called the critics "impostors passing themselves off as true believers, and anachronistic reactionaries."

"It is normal for them to use their filthy tongues to darken the armed forces," the officer said.

BRIEFLY EUROPE

U.K. Warned on Saudi Dissident

LONDON — The Saudi Arabian ambassador on Monday warned Britain to expel a Saudi dissident or lose millions of dollars in trade with the Middle Eastern nation.

Mohammed Masari, 49, a leading critic of Saudi Arabia's ruling royal family, is fighting deportation to the Caribbean island of Dominica, which has offered to accept him. A British immigration tribunal is to rule this week on whether it will revoke an earlier decision to deport Mr. Masari. The government says his activities jeopardize Saudi contracts with British companies, including defense contractors.

Mr. Masari was arrested in Saudi Arabia in 1993 and held for six months. He then fled to Britain and was told in January he was being expelled. Mr. Masari's Committee for the Defense of Legitimate Rights in Saudi Arabia urges greater democracy and campaigns against alleged corruption in the Saudi royal family. *(AP)*

Walesa to Resume Shipyard Job

WARSAW — Former President Lech Walesa will be back in blue overalls on Tuesday at the Gdansk shipyards, after his defeat at the polls in November left him out of a job.

Mr. Walesa, 52, is to resume his electrician's job at the shipyards, where he worked until leaving in 1989 to lead the Solidarity trade union movement that toppled the Communists and propelled him to the presidency. He was beaten in November elections by a former Communist, Aleksander Kwasniewski.

Under Polish law, former presidents do not get a pension. A bill has just been submitted to Parliament on pensions for former Polish leaders. *(AFP)*

Italian Archbishop Is Indicted

PALERMO, Italy — Archbishop Salvatore Cassisa, who heads the archdiocese of Monreale, just outside Palermo, has been accused of extortion, fraud and filing false statements, Italian news agencies said. His trial was set for July 18.

Prosecutors say Archbishop Cassisa, 75, took $2,700 from a builder to win a contract for work on the Monreale cathedral. They also say he inflated the size of vineyards on church property in receiving a $480,000 improvement subsidy from the European Union. *(AP)*

Calendar

EU events scheduled for Tuesday:

LILLE, France: G7 labor ministers' unemployment summit, to be attended by several senior EU officials.

FRANKFURT: European Monetary Institute meets, with the participation of Jacques Santer, head of the European Commission.

BRUSSELS: External Relations Commissioner Hans Van den Broek and Internal Market Commissioner Mario Monti meet with Secretary-General Jean Claude Paye of the Organization for Economic Cooperation and Development. *Sources: Agence Europe, AFP*

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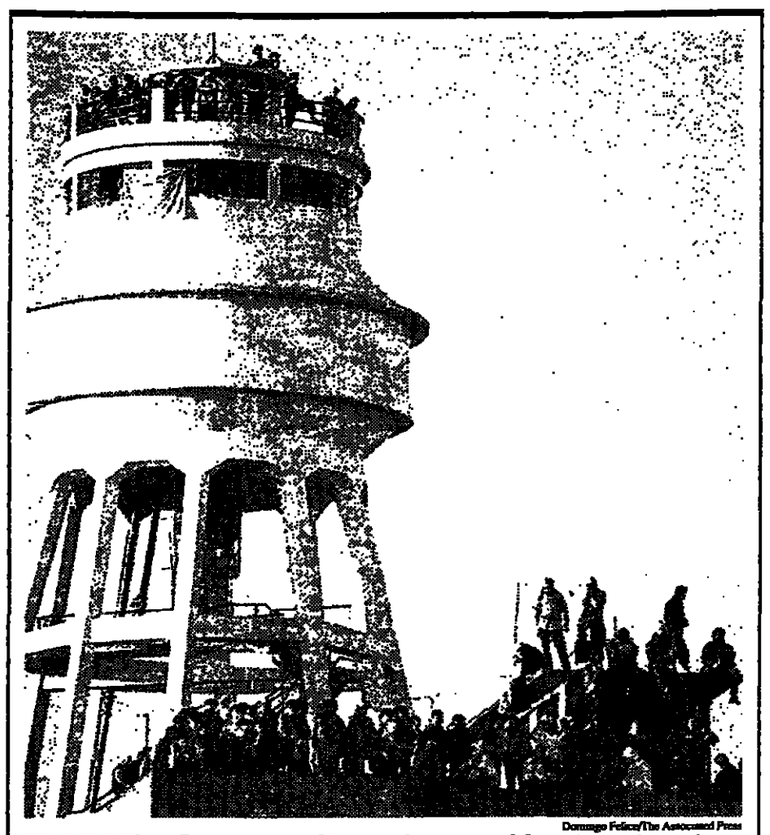


Domingo Felice/The Associated Press

STANDOFF — Inmates atop Olmos prison, one of four Argentine prisons where a total of at least 25 guards were being held hostage on Monday.

Cultlike Rebels Terrorizing Northern Uganda

By James McKinley Jr.
New York Times Service

GULU, Uganda — Rosalba Acene was running after the guerrillas who had just kidnapped her two nephews from her village last week when the dirt path underneath her erupted in a searing white light. The land mine blew off her right leg above the knee, not only crippling her but also leaving her four children without a provider.

Mrs. Acene, a 36-year-old widow, is one of hundreds of people who have been maimed or killed in northern Uganda since Feb. 8, when a cultlike rebel group known as the Lord's Resistance Army crossed over the border from Sudan and went on a terror campaign — massacring adults, abducting teenagers and ambushing buses on the main roads.

A new surge of violence from the Christian fundamentalist rebels, who have been fighting the government on and off since 1987, threatens to disrupt the first presidential elections to be held in Uganda in more than 10 years. It has also underscored President Yoweri Museveni's tenuous hold on the northern provinces, the homeland of his political foes, in particular two former presidents, Milton Obote and Tito Okello.

Although it has more than 18,000 troops in the region, President Museveni's government has been unable to quell the rebellion or to capture the rebels' enigmatic leader, Joseph Kony, a former faith healer who often wears white robes and says he talks directly to God.

Though no one here believes that Mr. Kony's ragtag army has the resources to overthrow the government, the rebels appear to be better armed and trained than before. They have at times shut the main highways and have sown chaos in the sparsely populated countryside, filling the local hospital's wards with the victims of land mines and bullets.

The northern town of Gulu, where Ugandan officials say more than 10,000 people have fled their homes and sought shelter from the fighting, is under siege. Soldiers patrol the streets and a helicopter gunship rises every few hours to make forays into the countryside to seek the rebels. Nothing moves on the roads near Gulu, about 280 kilometers (175 miles) north of Kampala, the capital, without a military escort.

Opposition leaders have criticized the government for doing too little to end the insurgency and even called on Mr. Museveni to start peace talks. But the president, himself a former bush fighter, has instead vowed to crush the rebellion by the end of April and press ahead with the elections as planned in May.

The fighting in the border area has also worsened Uganda's relations with the Islamic government in Sudan. President Museveni has accused Sudan of backing and training the Lord's Resistance Army to undermine his government, just as Khartoum has accused Uganda of supporting rebels in Sudan.

The rebels' enigmatic leader, Joseph Kony, is a former faith healer who often wears white robes and says he talks directly to God.

The Lord's Resistance Army, originally founded as the Holy Spirit Movement, operates from base camps in southern Sudan.

Besides laying land mines and abducting children, it is known for its brutality and its hit-and-run raids on villages. It abducts teenage boys and girls, forcing them to become soldiers, porters and sexual slaves. Its worst attack occurred in April last year, when it executed 250 men from the village of Atiak, north of Gulu, mowing the victims down with machine guns on a river bank.

No one knows for certain what Mr. Kony seeks to accomplish, diplomats and Ugandan officials said. Although the rebel spokesmen in Nairobi said Mr. Kony wants to overthrow Mr. Museveni because he has banned political parties, others who have spoken to the rebel leader have said he wants to rule Uganda according to the 10 Commandments.

Diplomats and aid officials in Kampala say Mr. Kony's immediate goal seems to be to terrorize farmers and disrupt the voting in the northern districts, eroding the legitimacy of the elections.

As a southerner from the Ankole tribe, President Museveni does not enjoy much support in the north, the country's poorest region.

In gaining power, Mr. Museveni diminished the power of political leaders in the north, especially of the Acholi tribe, which dominated the military under previous governments. Ugandan officials say the core of Mr. Kony's army is made up of former soldiers from the Obote and Okello governments, most of them Acholi.

Some rebel commanders even served in the Uganda National Liberation Army, the military force under General Okello that took power in July 1985 and was defeated six months later by Mr. Museveni's forces, the National Resistance Movement.

"Kony told us we were fighting to oust Museveni because he has removed all the military officers who were Acholi people," said David Onek, 20, an Acholi who was pressed into service by the rebels and later escaped.

But if Mr. Kony's underlying motive is to restore the Acholi to political power, his methods are unorthodox. Most victims of his terrorist attacks are Acholi farmers and merchants.

"Almost every family in the district is affected in one way or another," said Justin Tanya, a civil engineer in Gulu. "They have all lost a son. They have lost a daughter."

CHECHNYA: *Russian Cease-Fire Brings Tentative Peace to Battered Republic*

Continued from Page 1

called on Chechens "to respond in a similar spirit."

[But just before arriving for his speech, Mr. Lake said he had received a report that a Russian Army column had been attacked in Chechnya and suffered heavy losses.]

In Moscow, Grigori A. Yavlinsky, the leader of the liberal Yabloko bloc in Parliament and Mr. Yeltsin's chief democratic opponent in the race for the presidency, said: "It is not even clear what the Russian military think about this plan. Without their support this is just a bunch of words."

It also is not clear how the Chechens will respond. The chief spokesman for Mr. Dudayev said Monday that rebel leaders would consider the plan at a meeting this week and make a statement afterward. Since that was not an immediate rejection of Mr. Yeltsin's terms, Moscow viewed it as good news.

It became clear Monday that Mr. Yeltsin's proposal — particularly his willingness to negotiate with Mr. Dudayev and to consider granting him amnesty — was unexpected by even his closest advisors. An article in Wednesday's edition of Izvestia noted that the panel advising Mr. Yeltsin had rejected just these conditions, but were overruled.

"This came as a complete surprise to me and to many others," said Valeri Tishkov, a former minister of nationalities and a member of the commission that has been seeking solutions to the war. "We had discussed these options last year but they were rejected as too radical."

It is too early to know whether peace will hold for long. Several previous ceasefires have dissolved. In part that is because Chechnya is now riven by factions, and governed by no one.

"What kind of a plan would permit Mr. Yeltsin to talk to the criminal Dudayev?" asked Yaragi Mamadayev, head of the Government of the Popular Trust of Chechnya, one of many Chechen opposition groups. Working from exile in Istanbul, Mr. Mamadayev opposes Mr. Dudayev completely. "This is caving in to a terrorist and it can only lead to greater bloodshed in our land," he said.

■ West Is Cautious

Western governments want to see an end to the conflict, Reuters reported. They also see Mr. Yeltsin as the best hope for Russia's future and want to see him win a second term in the June elections. Ending the deeply unpopular war, or even moving toward a solution, would improve his chances.

But diplomats were skeptical that this plan will succeed where others have failed.

France described it as a positive step but added a note of caution. "France now awaits the effective implementation by Russian authorities of the measures," the Foreign Ministry spokesman said.

The British Foreign Office said that early talks were needed between Russian and Chechen leaders: "We welcome President Yeltsin's proposals as a sign that he wants to find a peaceful solution."

European diplomats said most governments would keep a low profile on the initiative. The brutal war has proved a major embarrassment to them, bringing public and political criticism of their support for Mr. Yeltsin.

"The truth is, not many people think it will come to much — not the people in Chechnya, nor the Russian soldiers there, and not us," said one diplomat.

Kidnap Victim Slain in Mexico

Reuters

MEXICO CITY — A Mexican businessman kidnapped last month outside Acapulco has been found shot dead in the southwestern state of Guerrero, officials said Monday.

The businessman, Melchor Perriusca Viesca, 65, a car salesman, was found Sunday chained to a tree with two bullet wounds in the head, a few days after his family paid a $400,000 ransom for his release, a judge said.

Forensic reports said he was probably killed on Wednesday, just before the ransom was paid. Newspapers said he had been kidnapped twice before.

CHINA: *Japan Seeks to Soothe*

Continued from Page 1

Beijing's war games near Taiwan in March, which were apparently intended to dampen pro-independence sentiment in the presidential election there.

China views Taiwan as a renegade province and says other countries should not interfere in its internal affairs.

"Peace can be maintained in the Taiwan Strait if the United States and other countries do not support Taiwan's moves toward independence," Mr. Qian said.

Since the military exercises ended last week, there have been signs from both Beijing and Taipei that they were edging toward talks to head off future confrontations. But Mr. Qian, in a meeting with a former Japanese foreign minister, Yohei Kono, made it clear that Beijing did not yet think the time was ripe for negotiations.

"The situation has not yet come to the point where talks can be promoted," Mr. Qian said. Mr. Kono is a member of Mr. Hashimoto's Liberal Democratic Party.

The tough-talking by Mr. Qian pushed into the background Japan's own key demand that Beijing should halt nuclear testing.

Mr. Qian said the nuclear problem would be solved if a comprehensive test ban treaty is concluded this year, but declined to respond directly to the request. *(AP, Reuters)*

U.K. Proposal For Culling Cattle Is Met With Relief

By Erik Ipsen
International Herald Tribune

LONDON — The British government's proposal to destroy cattle now older than 30 months was greeted with some relief on Monday by farm groups and economists alike.

It is a massive program involving 15,000 animals a week and expected to last five years.

The prospect of a five-year-long cull of the cattle herd also greatly alleviates the huge logistical problems of incinerating millions of animals. With only 10 incinerating plants around Britain, capacity is only a fraction of what will be necessary.

"Incineration capacity will be a big problem since at present we only have capacity for around 1,000 animals a week," said Ray Barrowdale, a spokesman for the Beef and Livestock Commission.

Even the government's new multiyear program will require a massive project to build incinerators across the country.

"The last thing we want is for animals to be buried or simply burned in the fields as we did in 1967 with the outbreak of hoof-and-mouth disease," said Mr. Barrowdale.

With the government now lobbying the European Union to pick up 80 percent of the tab and with the cost of the program to be spread over a number of years, experts insisted that the economic fallout could be fairly minimal.

"I think that the darkest days of this 'mad cow' crisis are behind us," said David Philpotts, an economist at Schroder Economics. "The biggest loser will be the trade gap, which could worsen by £600 million to £1 billion a year."

On the one hand, the selective culling of older animals will wipe out most of Britain's once steady £500 million annual income from beef exports. On the other, incinerating almost 800,000 animals a year instead of processing them into meat products such as sausages and meat pies, will create a large gap in meeting domestic demand for those products. Now that gap will have to be filled by imports. The Beef and Livestock Commission, the industry trade group, calculates the value of lost production at more than £500 million a year.

The good news for British farmers and consumers alike, however, is that the new plan would leave Britain's £6 billion annual dairy industry untouched. The possible culling of active dairy cows had posed the threat of far greater economic damage.

Even if compensation from the EU ultimately falls well below the 80 percent that the government is seeking, economists said that the impact on the public spending deficit would be fairly minimal.

A butcher in Sicily giving away meat Monday to reassure potential customers that Italian beef is safe to eat.

BEEF: *Britain Appeals for EU Financial Aid in 'Mad Cow' Crisis*

Continued from Page 1

thought to be the principal carriers of the disease. But it would not affect younger animals that may be carrying the malady but which will not show the symptoms — which include drooling and staggering — until later. Mr. Vasseur said it still might be necessary to slaughter the entire British beef herd to wipe out the disease and restore the confidence of consumers. If scientists said that was the only solution, he said, "I, for one, would be for it."

Possible links between the bovine disease and the new strain of Creutzfeldt-Jakob disease in humans, meanwhile, were being studied by the World Health Organization in Geneva. The strain attacks young adults and teenagers, unlike the classic Creutzfeldt-Jakob syndrome, which usually affects the elderly.

Scientists in Britain identified 10 cases of the syndrome that they believe may have been caused by eating infected meat. Eight of those victims have died, and a further three cases have been reported since the scientists issued their report last month.

Mr. Vasseur described the Luxembourg meeting as "necessarily tense." Although EU countries have acknowledged the need to help Britain cope with the crisis, which has spilled over to affect their own beef industries, there was considerable disgruntlement about Britain's Euroskeptic policies and its demand for EU cash.

Mr. Borchert, for example, reminded reporters of Britain's opposition to EU support for helping German pig farmers cope with an outbreak of swine fever.

EU experts said the Union was likely to demand stringent new measures to control Britain's animal feed industry.

JOBS: *Chirac Urges 'Third Path'*

Continued from Page 1

jobs created in 1995 were "high-quality and high-wage jobs."

Analysts heaped opprobrium on the Lille meeting, saying that while most European officials agreed that a large part of the jobs crisis in Europe is caused by rigid labor markets and high payroll costs, there was a lack of will to introduce politically unpopular reforms.

"This meeting isn't going to accomplish anything," said Julian Jessop, European economist at HSBC Markets in London. "The basic problem is that a lot of the things that have to be done are deeply unpopular. You have to be willing to have a high-profile showdown with the unions. And since the French government has been unwilling to do that, with Air France or France Telecom or lots of other state companies, so unemployment will probably remain high there."

With U.S. unemployment, at just 5.5 percent, half that of Europe's, and Japan's rate even lower, "the employment problem is not a G-7 problem," Steve Barrow, a Chemical Bank economist, told Reuters on Monday, but rather "a European problem."

Daniel Gros, senior fellow at the Center for European Policy Studies in Brussels, told Reuters that "the idea that you can do something in an international forum about unemployment is more for public consumption than anything else."

The Lille meeting was marred on Monday and France was embarrassed when the finance ministers of the six other G-7 nations stayed away and sent lower-level officials instead. "It is terrifying," said Martine Aubry, a former French Socialist labor minister and the daughter of Jacques Delors, the former European Commission president. "It shows the contempt which they have for employment."

GüntherRexrodt, the German economics minister, agreed with Mr. Chirac's criticism of the United States, saying, "We need more flexibility in the market, but we can't have a U.S.-style market for Germany with this 'hire and fire' mentality."

But Germany refused to back France on its insistence that world trade talks be linked to labor standards. The idea of a social clause has been backed by Mr. Chirac, but is seen by critics as an attempt to penalize low-wage developing nations that are competing with industrial countries.

Mr. Rexrodt rejected the idea of inserting a social-protection clause in international trade. "We cannot respond to differences in levels of social protection with trade sanctions. If we did, we would prevent those countries from eventually improving their social system," he said at a news briefing Tuesday.

Mr. Brown remarked that "I agree we have to have sensitivity to the dislocations and anxieties caused by a global trading system."

"But you don't deal with them by inhibiting dynamic companies or trade itself," he said.

■ OECD Lowers Forecast

The European Union monetary affairs commissioner, Yves-Thibault de Silguy, said Monday that the Organization for Economic Cooperation and Development had lowered its average growth forecasts for the first and second halves of this year, Knight-Ridder reported from Lille.

He said the OECD secretary-general, Jean-Claude Paye, had told G-7 officials that growth in OECD countries would be only 1.5 percent in the first half, compared with an earlier forecast of 2.6 percent, and 2.5 percent in the second half, compared with 2.9 percent earlier.

He also said Mr. Paye had told the officials that growth would range from 1.9 percent to 2.6 percent this year, varying from country to country.

In 1997, it will be between 2.2 percent and 2.8 percent, he said.

OECD officials in Lille refused to confirm the figures. The OECD is scheduled to issue updated growth forecasts at its annual ministerial conference on May 21-22.

BOOKS: *At the Largest U.S. Club, a Page Is Turned and the Bottom Line Begins to Grow Dominant*

Continued from Page 1

sitions as editorial directors and publishers.

The result is sometimes a blend of competing philosophies: a marketing search for blockbusters and name authors and a literary hunt for quality writing.

But it is a balance necessary for survival, according to George Artandi, the book club's president, a position that he continues to hold along with his recent appointment as president of Time Warner's Time-Life division.

"The Book-of-the-Month Club is a major cultural institution, and in order to remain that way it has to occupy a significant part of the public mind," he said. "It is essentially a mirror of the marketplace. When you have as many people as we do, it's not an elite business. We sell people what they want to buy. I don't know if the club has changed. If it has, it has changed along with the rest of the country and its institutions."

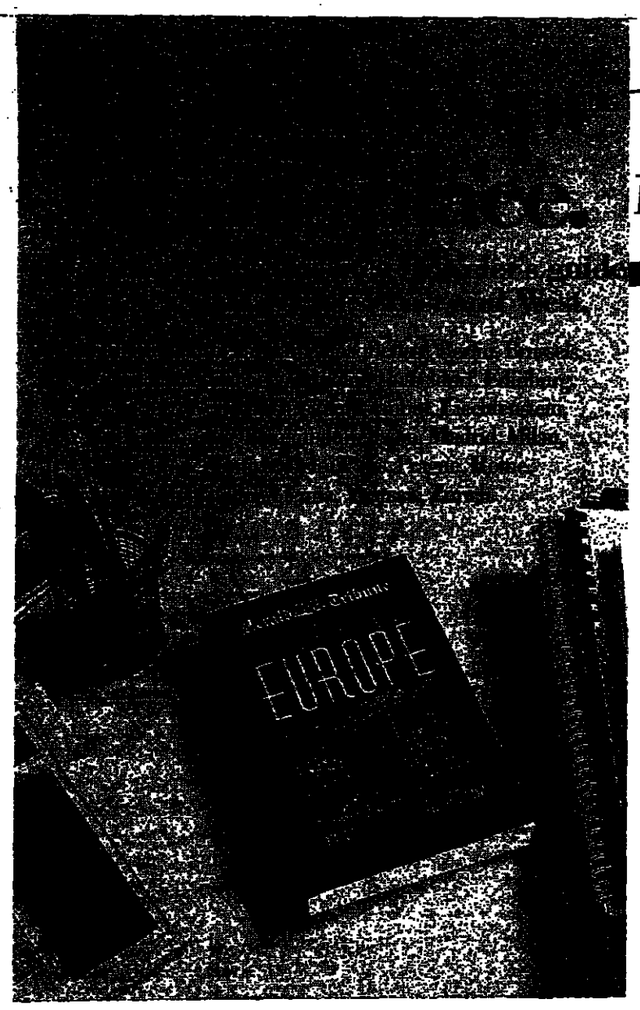
At the Book-of-the-Month Club, the osmosis of marketing into editorial took place over a period of years after a general decline of all book clubs, which were battered by poor sales and competition with book superstores. Those stores offered discounts of up to 50 percent, which the clubs, offering about 30 percent, could not match.

In the last decade, with chain stores making steady inroads, the share of the market for all book clubs has decreased from 10.5 percent in 1982 to 6.7 percent in 1995.

For Time Warner, the benefit of owning the book club is not only its profits, but also its huge data base of members.

The membership lists, divided by demographic categories, are used for promoting other company products and magazines, and a book club is a perfect way to market directly to customers.

The Book-of-the-Month Club, like 150 other U.S. adult book clubs, entices readers with an initial offer, in this case, four books for $2 if the buyer agrees to buy a specified number of books at the regular prices.



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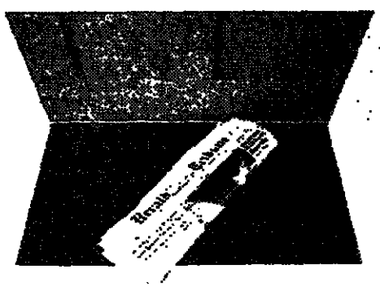

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Pay Those UN Dues

The United Nations is in financial straits that are deep, dangerous and only partly deserved. As of the beginning of this year, half its members had not paid last year's dues in full, with the United States leading the pack. The deadbeat total has swelled to $3.1 billion. According to Joseph Connor, the undersecretary-general for administration, the United Nations faces a cash crisis that could curtail or even shut down its operations by November.

The United Nations is out of fashion these days, and alarms about its financial problems have been raised before. But this time the crisis is acute. While the organization still needs much reform, it should not be allowed to wither for lack of money.

In past years, the United Nations kept afloat by borrowing from separate peacekeeping accounts to cover shortfalls in its $1.3 billion operating budget. But a reduction in peacekeeping has eliminated this option. America's debt, which represents a default on a treaty obligation, is an inexcusable embarrassment. It owes $699 million for this year's regular budget and $909 million for peacekeeping operations. No country has a worse record.

Americans rightly ask whether the United Nations has done its share to cut costs. Mr. Connor, who has applied rigorous U.S. accounting standards to UN bookkeeping, maintains that demands by Congress for financial management have been met. The UN budget has not been increased since 1994. A new inspector-general, Germany's Karl Paschke, is aggressively investigating waste and fraud. Some abuses persist. Senior echelons are clogged with patronage appointees. Trade, trusteeship and development agencies overlap with other UN offices. The U.S. share of the budget needs to be cut from 25 to 20 percent.

Over the decades the United Nations has unquestionably helped end wars and preserve the peace in many regions, mediating and monitoring cease-fires. It has helped put human rights, including women's rights, on the diplomatic agenda. Its specialized agencies track epidemic diseases, provide shelter for millions of refugees displaced by war and disasters, and perform other indispensable tasks to which little attention is paid or credit accorded.

Congress has agreed to a foreign affairs budget that meets the administration more than halfway with a five-year plan for paying back dues. Senator Jesse Helms insists in return that President Bill Clinton agree to fold any one of three now independent federal agencies dealing with arms control, information and foreign aid into the State Department. It is not a pleasant choice, but Mr. Clinton should settle on one, preferably the Agency for International Development, and end the deadlock with Mr. Helms.

If Washington fails to come up with money solemnly promised by three successive presidents, not only downsizing but capsizing the United Nations, it would be a moral and financial default by the organization's principal founder.

—THE NEW YORK TIMES.

An Unserious Congress

For two months the congressional Republicans said they would pass a debt ceiling bill only if it included a plan to balance the budget in seven years. To get the one, and avert default, the president would have to agree to the other. Now they have passed the debt bill, without which the government would not be able to continue borrowing the money it needs to pay its bills. And what proof of their continuing devotion to the principles of fiscal responsibility have they included in the measure? Without even the grace to be embarrassed, they have tacked on an election-year proposal to increase the breadth and cost of the largest federal entitlement, Social Security.

They do so even while continuing to lecture the country, rightly, that entitlements are the great engines driving both the budget and the deficit. And no matter, either, that the increase in benefits they have proposed, and that the president has indicated he will sign, will be regressive. The bulk of the extra money from this increase in the so-called earnings test, governing how much Social Security recipients can continue to earn without loss of benefits, will go not to the poorest of the elderly, in whose behalf the step is ostensibly being taken, but to the best-off among them. That is what the great revolution in federal fiscal policy has come down to — that and the separate but related vote to give the president line-item veto authority.

The objection to the debt ceiling bill was that it validated past irresponsibility; the government needs the extra borrowing authority to cover past deficits. The line-item veto is supposed to point in the opposite direction, and thus to provide political cover. The president will use it, so the sponsors say, to keep unnecessary spending out of appropriations bills and otherwise to keep the budget lean. But in fact this power to veto only parts of bills while approving the rest is unlikely to have a major fiscal effect. What it really amounts to is a statutory shift in the constitutional balance of powers between the branches, an assertion on the part of Congress that it can no longer control its own propensity to spend and a giving up of power to the president as a result. When it takes effect next year, the president will have greater leverage not just over the budget but over members of Congress generally. They go along, or he can pluck out of the budget all kinds of things that may be important to them, whether they are porky or not.

They will go home saying they have made a contribution to better government, and the president when he signs the bill will say he is doing the same. Our own sense is that they will be doing the opposite, that in this legislation they are fleeing responsibility that they only pretend to exercise. These are bad bills. They should have raised the debt ceiling and been done with it.

—THE WASHINGTON POST.

Balaguer Has to Go

Joaquín Balaguer was installed as president of the Dominican Republic with the help of an invasion by the U.S. Marines in 1965. Mr. Balaguer, now 89 and almost completely blind, has remained in power ever since, winning election after election amid claims of fraud. Despite a new constitution and a new electoral system that specifies that he may not run again in this spring's presidential election, he is suggesting that he may not relinquish power. He has only halfheartedly endorsed the candidate of his own party, Jacinto Peynado, who is his vice president.

He needs to recognize that his extraordinary reign is ending. Rather than disrupt and embarrass his country further, he should stand aside as voters prepare to choose a successor.

In the last election, in 1994, Mr. Balaguer won by a margin of 20,000 votes, but his opponent, José Francisco Peña Gómez, charged that 200,000 of his followers were defrauded of their votes. International observers essentially agreed with the accusation. Mr. Peña Gómez conducted himself admirably in the aftermath of the election, prevailing on his outraged followers not to take to the streets but to resolve the crisis through peaceful means.

The resulting compromise produced a new electoral system and the promise of a new election in two years, rather than allowing President Balaguer another four-year term. If conducted properly, the election, in May, will end the reign of Latin America's last ruthless caudillo, a man in the mold of Argentina's Juan Perón and Paraguay's Alfredo Stroessner.

Balaguer supporters are doing their best to undermine the choice of a new leader, casting suspicion on the admittedly complicated new electoral system. Some have suggested that the national network of observers that will monitor the elections — financed partly by U.S. aid — is being manipulated by the United States.

If Mr. Peña Gómez is perceived to be robbed of victory a second time, he might have a harder time calming his followers. If Mr. Balaguer succeeds in convincing his supporters that the election is being run by Washington, they may feel disenfranchised. The complexity of the new voting system may discourage citizens from voting at all.

The international community should watch closely and signal its strong support for a fair election. Mr. Balaguer can best serve his country by accepting retirement and allowing a fair election.

— THE NEW YORK TIMES.

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A Vicious Circle for Lack of Development Aid

By Jessica Mathews

WASHINGTON — There is a dangerous distortion in the international system, and it is getting worse. Succinctly, there is plenty of money for bullets, steadily more for blankets and a declining, often to the point of self-defeating, share for butter.

Military force gets ample funds and, just as important, sober planning. Public opinion supports more and more money for humanitarian aid and emergency relief. Development assistance — the only investment of the three — is no longer taken seriously.

The results are easy to predict. Without adequate funding for civil reconstruction and economic development, military expenditures in places like Bosnia and Haiti are not just undermined but sometimes wasted.

A steadily rising share of funds for emergency relief and refugee assistance means less for productive investment and, over time, fewer success stories for public assistance. Eventually that means less public support, less money overall and, completing a vicious downward cycle, more collapsing states, bigger emergency bills and more need for troops.

In Bosnia, a casual, hand-waving approach to the nonmilitary parts of the Dayton plan and the usual lack of follow-through on pledges of economic aid mean that whatever small chance there might have been of preserving a multiethnic Bosnian state has fallen to near zero. The NATO force will do its job well, but to what end?

In Dayton, military leaders told negotiators precisely which dividing lines could be defended and which could not. Scores of planners calculated how many troops would be needed, and could add a comfortable margin to ensure success, knowing that policymakers would come up with whatever it cost.

What about the civilian side? Three million refugees were assured the right to return to homes which, if still standing, were probably occupied and might be in a region assigned to a different ethnic group. The costs of this heroic undertaking were not even calculated, much less pledged.

Elections were required in six to nine months, although a cursory look at how long it would take to find and register voters, recruit candidates, set rules and hire and train monitors would have shown the deadline to be unfeasible. A tough plan to punish war criminals was adopted without figuring out how the villains might be captured.

Ask yourself whether any Western military would have accepted a charge in which ends and means were as out of whack as any of these provisions, and the question answers itself. Experts on the various civilian roles were either not consulted or were not in a position to insist that realistic goals be set.

On the development front, donor governments think they know how much economic help is needed to give combatants a stake in an arduously negotiated peace, but they no longer even try to deliver it. The pattern is familiar in Gaza and the West Bank as well as in Haiti and now in Bosnia, where one-10th of what was deemed necessary has been pledged and 7 percent actually contributed. Pledging conferences have become a hypocritical exercise in feel-good diplomacy.

What explains the ease with which we can raise money for bullets and blankets but not for butter?

Writing in the World Policy Journal, David Reiff suggests that the trend reflects a broader disillusionment with government. "Development presupposes that societies can be made to work and economic levels made to rise. Humanitarianism begins with at least a partial admission of failure — the disaster has already happened."

It may also be that "governments in the West have embraced the idea of humanitarian aid, even as they have cut almost every other form of development aid," because it provides "the excuse they need to turn their backs on a world in which ... hundreds of millions of people have become superfluous to the global economy." Humanitarian aid, in this bleak view, is a sign of the "rich world's political failure rather than its moral success."

Successful development assistance, of course, is also technically and politically harder than emergency relief. It takes persistence over many years.

The enormous effort that America made to put Haiti on a new course is unraveling because economic development funds did not follow the troops. Bosnia is likely to be another case. There are many others around the world. The self-reinforcing aspect of the trend is obvious. A way out of it isn't.

The writer, a senior fellow at the Council on Foreign Relations, contributed this to The Washington Post.

The Dole Doctrine, a Wise Foreign-Policy Work in Progress

By William Safire

WASHINGTON — Does Bob Dole have a foreign policy? Is it more likely to extend freedom and less likely to lead to war than Bill Clinton's? To get a handle on these questions, I descended on Randy Scheunemann, who coordinates Senate Majority Leader Dole's foreign policy statements.

Randy is an official nobody now, but is one of the little-known cadre whose name will appear, probably misspelled, on the Rolodex of every foreign ambassador and pundit in Washington if Mr. Dole makes it to the Oval Office. (Asked if he expects to become national security adviser, Mr. Scheunemann gulps, "I'm only 36.")

The thick dossier of positions he is able to pull together overnight, however, shows Mr. Dole to have a Weltanschauung different from President George Bush's rosy "new world order" and President Clinton's frequently revised "Assertive Multilateral Ambiguous Engagement-Enlargement Covenant," a work in regress.

The Dole doctrine was first set forth as "the core interests of America" in last spring's Foreign Policy magazine: "preventing the domination of Europe by a single power; maintaining a balance of power in East Asia; promoting security and stability in our hemisphere; preserving access to natural resources, especially in the heartland of the Persian Gulf; strengthening international free trade and expanding U.S. access to global markets, and protecting American citizens and property overseas."

Interesting that Mr. Dole places top priority on prevention of future Russian domination of Europe, a threat that Bush and Clinton strategists dismissed as gone with the Cold War. Mr. Dole's worldview goes directly to the issue that will face whoever sits in the Oval Office in 1997: Should we enlarge NATO to include Eastern Europe before resurgent Russian power makes that impossible?

The Clinton approach has been to kick the can down the road. His rhetoric favors enlargement, but is fuzzy about when; he never admits that his purpose is to deter a Russian visit to the irredentist. On the contrary, Mr. Dole remains adamant about sheltering Poland, the Czech Republic, Hungary and ultimately the Baltic states.

The issue is sure to figure in the '96 campaign. Mr. Clinton is off to Moscow in a few weeks to join Boris Yeltsin in a Group of Seven photo op. To help Mr. Yeltsin's election, Mr. Clinton has ignored the Kremlin's recent renewed interest in empire; if asked in Moscow about bringing the formerly captive nations under NATO's umbrella, he will become afflicted with terminal mumbles.

After the June 16 election in Russia, or after the runoff that is likely to follow, Mr. Dole will probably visit the winner in Moscow, I am told by a key adviser (who is only 59).

On the way home, one hopes he will stop off in Warsaw, where he can get along with a young Communist president; in Bosnia, where his activism on bombing Serbs led Mr. Clinton to save NATO from irrelevancy; and in Prague, where President Vaclav Havel last week called for "a signal that the West truly wants us and sees us as part of the Western sphere of civilization."

The tour will be seen as political: Polish-American voters are a force in Illinois, New Jersey and Michigan; Hungarian-Americans in New Jersey and Florida; Czechs in Texas and Illinois. But so what? Mr. Clinton executed a brazen flip-flop to adopt the Dole-Helms crackdown on Cuba, hoping to assuage Cuban-Americans in Florida and New Jersey. On NATO enlargement, Mr. Dole remains consistent.

While he's at it, he should nip down to the Gulf (his fourth core interest) and to Israel in the aftermath of its elections. If Likud wins, as I expect, the Senate leader will identify with Bibi Netanyahu's tough mindset toward terrorism; if Labor wins, Mr. Dole may be exposed to Yossi Beilin, Shimon Peres's top aide, who favors reducing U.S. aid to Israel.

American voters and the world will be watching the group Mr. Dole chooses to take along on such a preconvention trip. I can see Jeane Kirkpatrick and Richard Lugar, potential secretaries of state; John McCain, who carries weight on defense; and Paul Wolfowitz and Richard Perle, possible national security advisers.

On coming home, he should enunciate the Dole doctrine, updated. It's his strong suit.

The New York Times.

On Whitewater, It's Time to Look at the Record and Relent

By Anthony Lewis

BOSTON — On Whitewater, it is time to follow Al Smith's advice: "Let's look at the record." For there is a record, the reports of a detailed and dispassionate investigation. And practically no one has read those reports.

The investigation was ordered by the Resolution Trust Corporation, the government body for failed savings and loans, and done by the respected San Francisco law firm of Pillsbury Madison & Sutro. Several volumes were published in 1995, the last on Dec. 28. After billing records turned up in the White House, the investigation resumed; a further 164-page report was submitted on Feb. 25.

The reports examine charges against President and Mrs. Clinton in exhaustive detail — and find one charge after another without substance.

• On the suggestion that the Clintons bore some legal responsibility for wrongdoing by the Whitewater developer, James McDougal:

"There is no basis to charge the Clintons with any kind of primary liability for fraud or intentional misconduct. This investigation has revealed no evidence to support any such claims. Nor would the record support any claim of secondary or derivative liability for the possible misdeeds of others."

• On criticism of the fact that Madison Guaranty, the savings and loan owned by Mr. McDougal, retained the Rose Law Firm, in which Mrs. Clinton was a partner:

"A trier of fact is highly unlikely to find that there was anything untoward, let alone fraudulent or intentionally wrongful, in the circumstances of the Rose Law Firm's retention."

• On the charge that a retainer of $2,000 a month paid by Madison Guaranty to the Rose firm went to the Clintons:

"The suggestion that the retainer was some sort of gratuity, or was handled improperly, lacks foundation." In fact, the investigation found, the Rose firm deposited it in a trust account and returned the balance to Mr. McDougal after billed fees were deducted from it. "There is no evidence that the Clintons ever received anything like $2,000 a month from this engagement, and every reason to believe that they never received more than a trivial sum ... Mrs. Clinton's share [after division by the firm] would have been less than $20 a month."

• On the claim that the Rose Law Firm conspired with Mr. McDougal in wrongdoing over Castle Grande, a development for mobile homes:

"The conspiracy theory is hopelessly flawed. The Independent Counsel has alleged a different conspiracy [involving Jim Guy Tucker, now being tried]. It strains common sense to place a second set of conspirators on the same property — a set ... that was not cut in on the deals, a set whose senior members stood to gain something on the order of $20 a month."

Those and many other findings are each backed by a painstaking statement and analysis of the evidence. Reading the reports, one is struck by the triviality of the long-ago events at issue — and by the detachment and clarity with which they are examined.

It is a different world from the conspiracy theories and smears of Senator Alfonse D'Amato and his Whitewater committee hearings. Which is no doubt why Republicans have done their best to see that the Pillsbury reports get no attention. They were transmitted to the committee, but they have not been published in the usual pamphlet form. The last, of Feb. 25, has not been released by the D'Amato committee at all but was made available by a House Democrat, Henry Gonzalez.

The press, too, has a responsibility for the fact that hardly anyone knows about the findings of the Pillsbury investigation. Newspapers have paid scant attention to the reports. It is as if they had an investment in the existence of a scandal.

It is time for the press to apply to the Whitewater charges the journalistic principles of skepticism and fairness. A good way to begin is to look at the findings of the Pillsbury investigation.

The New York Times.

Rural China Is Giving Up Hope

By Joe Zhang

HONG KONG — China often boasts about its classless society, but the income gap between urban and rural residents has been widening in the last decade. The hope that many people in the countryside held in the early 1980s of bridging this divide is fading fast.

Chinese are officially divided into two groups: those who have government-sanctioned permanent residence in the cities and towns, and those who do not. Since the late 1970s, the government has struggled to maintain the policy in the face of a rapid increase in the country's population, currently estimated at more than 1.2 billion.

In doing so, it has compromised business efficiency, especially in state industries, by overcrowding workplaces and making it impossible for managers to fire staff.

Those who could not be assigned employment were called "job waiters" instead of unemployed, although the waiting period could stretch into many years.

China's 800 million rural residents are less fortunate. They are supposed to stay on the farm forever. The rural-urban divide is passed down through families, and there are few ways to break the chain.

It is the dream of many rural dwellers to be granted the right to live in the city. Some have made it.

After 17 years of economic reform, city dwellers still have many privileges. Their exclusive access to subsidized food and other necessities at government stores has become less important, but they continue to monopolize jobs in those sectors of the economy where pay, conditions and security of tenure are best.

Many small farmers have left the land in search of jobs in the cities. They get the heavy and dirty work, often on dangerous construction sites or in rubbish collection. They live in extremely poor conditions and are made scapegoats for China's rising crime rate.

The government recently imposed rules that require members of this "floating" population to hold temporary residence permits issued by public security offices.

The "floating" people are the first victims of tough economic times. Firing an urban resident worker is difficult because he or she is tenured or on a fixed contract, but it is easy to lay off thousands of floaters. The rationale seems to be that such people have land to return to and will not starve.

Schools in the cities are much better funded and more generously staffed by the government, but with relatively few exceptions are closed to country students.

In 1978, China staged a revolution in the countryside by splitting the communes into small strips of land and renting them to family units. That immediately lifted productivity by removing the incentives to shirk. Soon afterward, peasants were also allowed to grow and sell cash crops in the free market and run small-scale businesses. That period offered a golden opportunity for the government to minimize the rural-urban divide.

The sudden prosperity in the countryside upset the deep-rooted superiority complex of urban residents. The change in their relative financial status profoundly disturbed the upper class. As a result, the government, representing the interests of urban residents, has imposed numerous levies and fees on farmers to finance wage increases in the cities.

Since then, urban wages have risen 20-fold in 17 years. For example, a division chief in a government ministry in Beijing making 60 yuan a month in 1978 would get at least 1,200 yuan now, plus many proportionally increased fringe benefits.

Institutional discrimination against rural residents has caused a vicious circle. Contrary to conventional wisdom, the high unemployment rate (around 30 percent of the workforce, by to some estimates) is not capping wage growth in the cities. As most urban workers hold permanent jobs, they can afford to make exorbitant wage claims despite their low productivity and the high jobless rate. They write their own ticket because they make the rules.

The tens of millions of low-paid floating workers have become the underlying support for wage explosion in the upper class. In effect, they provide invisible subsidies. The lower the wages for floating people, the higher the wages for urban residents.

The government has vowed to address this disparity in its new five-year plan that starts this month. There will be a continuing risk of serious social unrest in China unless effective action is taken to close the gap between the cities and the countryside.

The writer, formerly a manager at China's central bank in Beijing, is an economist at W.I. Carr securities in Hong Kong. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Spanish Ships

MADRID — The Spanish Transatlantic Steamship Company have two of the six ships they are announcing as cruisers nearly ready to put to sea. These boats as fast as they are finished will be sent to Cuba to guard the coast. The two that are nearly finished are of 5,000 tons register and 300ft. long. They are each armed with six 12in. guns. The Spanish Government now has some 40 craft in Cuban waters.

1921: Heavy Fighting

PARIS — As was anticipated, further serious engagements between the Greeks and the Turks in Asia Minor have taken place along the line between Afium-Kara-Hissar and Eski-Sheir, where the Kemalists have been in occupation of entrenched positions. While despatches from Constantinople describe the fighting as desperate, involving heavy losses to the Greeks, the latest communiqué from Athens states that the fall of Eski-Sheir is imminent. It seems, however, that the heavy fighting is only beginning, as the Turks are organising a second line of defence.

1946: Killer Waves

SAN FRANCISCO — Great tidal waves born of a submarine earthquake far out in the Pacific smashed ashore in the United States, Alaska and the Hawaiian Islands today [April 1], taking an uncounted toll of lives. Tonight the Navy was warning shipping in the North Pacific to expect waves 90 feet high. Ten were known dead at Hilo, five at Oahu and one unidentified man was drowned at Santa Cruz, California. In Alaska, five men were missing and believed drowned. The Navy said the center of the tidal wave was believed to be somewhere near the Southern tip of the Alaskan peninsula.

OPINION/LETTERS

A Farewell to a Politician Of Rare Vision and Civility

By David S. Broder

WASHINGTON — Edmund S. Muskie, the former governor of Maine, U.S. senator and secretary of state, who died last week at the age of 81, was an apostle of civility and a politician of rare vision, who battled constantly with his own temperament and the temper of his times.

He was the No. 2 man with Hubert H. Humphrey of Minnesota on the 1968 Democratic ticket, perhaps the only ticket in my time on which both men clearly could have been and should have been president. Instead, America got Richard Nixon — some consolation prize!

The obituaries of Mr. Muskie were appreciative but barely did justice to the clarity with which he dealt with two national issues decades before most other politicians came to grips with them.

As chairman of the Senate's intergovernmental relations subcommittee, he made his panel the forum in the 1960s for that favorite issue of the 1990s, downsizing the federal government and shifting power and responsibility to the states.

That was hardly the mind-set of most Democrats in the era of the Great Society, but Mr. Muskie insisted that as the scope of governmental responsibilities widened, the constitutional relationship between the states and Washington needed protecting. Mr. Muskie was not averse to activist government; he wrote much of the new environmental protection laws enacted in the next decade. But he was wise enough to see that many of the new domestic initiatives needed to take into account the differences of the 50 states. As events proved, he was right.

Mr. Muskie's second great insight was that Congress needed to put its fiscal house in order. This goal has yet to be achieved, but he was working on it 20 years before the authors of the Republican "Contract With America" took the issue to the country.

With the leadership of Mr. Muskie, the effort quickly moved beyond partisanship and led to the creation of the congressional budget process, now the centerpiece of each year's legislative work. Mr. Muskie was the first chairman of the Senate Budget Committee and was instrumental in keeping the deficits minuscule by today's standards. All of this, plus a leadership role on the Senate Foreign Relations Committee, made Mr. Muskie a natural for national office.

He was the favorite for the nomination in 1972, but the nation and the Democratic Party were being ripped apart by the Vietnam War. Mr. Muskie, an instinctive moderate who moved in small steps from support of the war to opposition, was unable to satisfy those who insisted that their position, whatever it was, was the only morally permissible one.

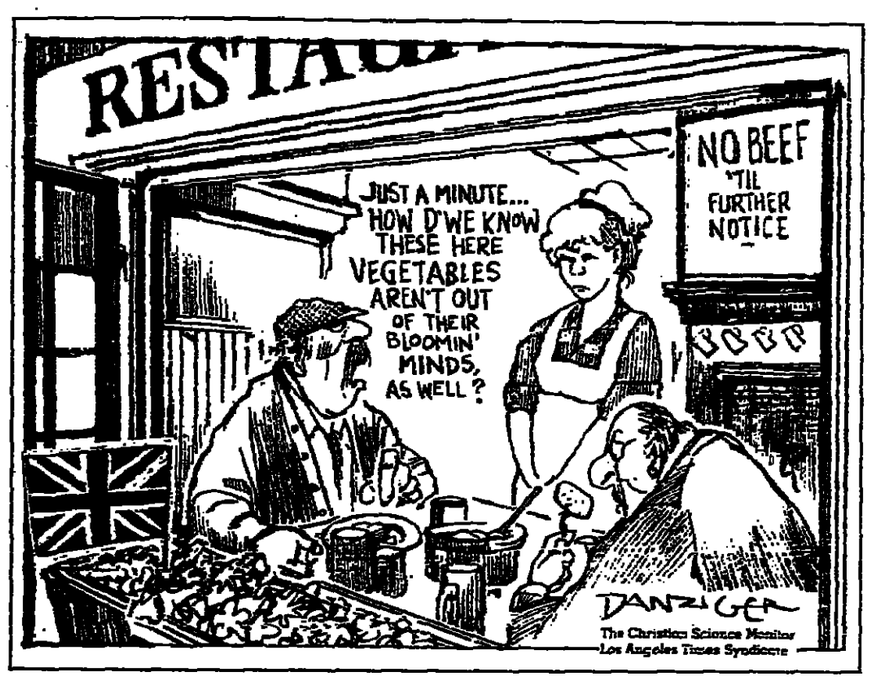
And Mr. Muskie was a man whose emotions were easily provoked. In the 1972 New Hampshire primary, the compliant Union Leader newspaper in Manchester published a forged letter, planted by Nixon workers, accusing Mr. Muskie of prejudice, and ran an article describing his wife, Jane, as smoking, drinking and cursing. Mr. Muskie lost his composure, alternately raging and weeping in frustration, while denouncing the newspaper. The scene raised questions about his stability, and his campaign slid downhill.

As a reporter who still has a guilty conscience about unwittingly helping the Nixon saboteurs by publicizing Mr. Muskie's emotional reaction, I was saddened that footage of that awful breakdown in the blizzard was being replayed more often than anything else in the television obituaries.

I prefer to remember him on a summer night in 1983, on the lawn of a state park outside Portland, Maine, when he joined the local symphony orchestra as the narrator in Aaron Copland's "Lincoln Portrait," entertaining the nation's governors, who were in town for their annual meeting.

Mr. Muskie's admirers always compared "Big Ed" to "Honest Abe," not just because of his height and shambling gait and innate candor and endless stock of humorous tales, but because like Lincoln he could weep at injustice and still proclaim his faith in the bonds of trust that hold Americans together. That night, hearing that fine deep voice of Mr. Muskie's intone Lincoln's magnificent words of reconciliation at the Gettysburg battlefield, many of us wept, as we do now at his death.

The Washington Post.



Some Scoff, but the Tales Of Marco Polo Ring True

By Karl E. Meyer

NEW YORK — "Did Marco Polo Go to China?" asks the provocative title of a book just out in Britain.

The author, Frances Wood, head of the Chinese section of the British Library, contends that Marco Polo's account of his trip to China was probably concocted by the scribe who shared his cell in Genoa, where both were taken prisoner in 1296 during that city's war with Venice.

MEANWHILE

I confess to a personal interest, since I took part last year in a British Museum tour of the supposed itinerary traveled by Marco Polo. Still, judging by the uproar, Ms. Wood has touched a real nerve. Some fear that her thesis will buttress the tendency to dismiss history as more or less bunk (as Henry Ford once snorted), or at best as an ultimately unknowable and unprovable fable.

Skeptics will join Ms. Wood in asking why, if Marco Polo spent 17 years in Cathay between 1271 and 1295, he never mentioned the Great Wall, the practice of binding women's feet, the custom of drinking tea or the elegance of Chinese calligraphy? Why is it so hard to retrace his steps? Why are there no references to Polo or his father and uncle, or to any Italians, in the records of Kublai Khan's court?

These anomalies and many others have long been the focus of learned debate. They were addressed with particular zest by a distinguished British soldier-scholar, Sir Henry Yule, a civil servant in 19th-century British India with a remarkable curriculum vitae.

A gifted linguist, Sir Henry fought in the Sikh wars, designed fortresses, laid out irrigation systems, built railways and took time out to compile a definitive glossary of Anglo-Indian vernacular titled "Hobson-Jobson."

But what won him his cluster of geographical gold medals was a superb, annotated edition of Marco Polo's travels, handsomely published in 1871 and twice updated. Sir Henry examined most of the surviving Polo manuscripts (85 in five languages) and all available and relevant medieval documents. He recorded every scrap known about the Polo family in Venice and translated Marco's narrative into English.

Sir Henry acknowledged Polo's curious omissions but concluded that this shrewd if humorless man was the first traveler "to trace a route across the whole longitude of Asia, naming and describing kingdom after kingdom that he had seen with his own eyes."

Sir Henry, drawing on his own experience, found Polo's descriptions convincingly borne out by other evidence. This was also the testimony of great Silk Road explorers, notably Sir Aurel Stein.

Quite possibly, as Ms. Wood maintains, Polo's cellmate, a writer known as Rusticiano of Pisa, incorporated the accounts of other travelers in the manuscript he prepared. It is possible, too, that Polo was a humbug and fabulist who never reached China.

Still, as Sir Henry shows, Polo's descriptions have the ring of truth.

Not only do we have the valuable description of Kublai Khan's Xanadu, with its sublime fountains and palaces, but we have passages that are as sadly topical as the morning news. Polo speaks of a strange band known as the Assassins, living somewhere in Persia. The leader is the Old Man of the Mountain, who drugs and kidnaps youths, who, when they awake, find themselves in a palace that is like paradise.

The Old Man would drug them again, return them to earthly surroundings, and then say to a youth: "Go thou and slay So and So; and whence thou returnest my Angels shall bear thee into Paradise. And shouldst thou die, even so I will send my angels to carry thee back."

The story was corroborated by Crusaders, and even today the Old Man's presence can be felt.

Did Marco Polo ever get to China?

His contemporaries called him a liar because they could not believe his descriptions of paper money or black stones that could be burned (coal). By a perverse twist he is now doubted because he failed to say enough about China's other incredible wonders.

The New York Times.

LETTERS TO THE EDITOR

One Traveler's Woe

I bought Air-India tickets because they were cheap. I am writing this account so that others will not make the same mistake.

I was traveling to Berhampur, a city south of Calcutta, where I was to be a speaker at the 25th anniversary of the province of the Congregation of the Mission, of which I am superior-general. I left Rome on the evening of Jan. 3 on a flight headed for New Delhi. Around six the next morning, the pilot announced that Delhi was fogged in. After circling for a while, he told us that we could not land and that the flight was being rerouted to Ahmadabad. From there on, the journey was a comedy of misfortunes.

We sat on the plane for three hours in Ahmadabad until finally the pilot told us that because Delhi was still closed, we would have to spend the day in a hotel — meaning that I would miss my connecting flight in Delhi. We left the plane, our passports were taken from us, and we stood waiting outside the airport for two hours for buses and taxis to a hotel where we were fed.

Around 7 P.M., we were given another quick meal and then taken back to the airport for a 9 P.M. flight to Delhi. However, we did not actually depart from Ahmadabad until a little bit after midnight — and arrived, much to our surprise, in Bombay at 3 A.M. There we stayed.

At 8 A.M., after hours of waiting and much confusion in the airport, we were put on a plane destined for Delhi — but which never took off, because, we were told, of engine trouble. Things became chaotic, with much screaming and yelling, before we were finally taken off the plane at noon.

Passengers thronged the service counter, and eventually, took it over, forcing the employees to flee upstairs. By 3 P.M., it was evident that I had missed my connecting flight for a second time and that I would not be able to be present for the celebration in Berhampur.

That evening there was much anger and turmoil in the airport waiting room because there were so many people stranded, wanting to go in all directions. It took the arrival of a group of soldiers armed with rifles to calm things down. While a few airline personnel struggled valiantly to aid the stranded, most remained passive and provided very little help. Finally, I saw that my situation was hopeless and decided to escape from Bombay by flying to Hong Kong.

At 10 P.M., after much argument, I finally got a seat on an Ethiopian Airlines flight to Bangkok. I arrived in Bangkok at 4 A.M. There, I stood at a counter for two hours, waiting for an Air-India official to show up. He took a group of us to Thai Airways, where I waited another two hours before a transfer of tickets. I arrived in Hong Kong on Jan. 6, quite tired, hungry and dirty!

My return flight on Air-India, while not nearly as catastrophic, was also marked by much frustration. I flew from Hong Kong to Delhi, where my connection to Rome was four hours late. The computers in New Delhi listed the Rome flight as going to Madras and as being on time, when it was very late. The personnel offered no information. When I finally arrived here in Rome, I discovered that my bag had been lost (it has now been found).

I wrote to Air-India, asking for compensation for the wasted trip and two unexpected days in a Hong Kong hotel. Two courteous employees visited me, expressed sorrow, gave me a ball-point pen, and told me that there would be no recompense. They did mention a possible upgrade if I flew Air India again — an offer I firmly declined.

The lesson of this long tale is clear: Buyer, beware!

ROBERT P. MALONEY.
Rome.

BOOKS

THE SINS OF THE FATHER: Joseph P. Kennedy and the Dynasty He Founded

By Ronald Kessler. 480 pages. $24.95. Warner.

Reviewed by Stephen Birmingham

NO, Joseph P. Kennedy was not a particularly nice man. He was a bully, a braggart and a boor, as well as something of a buffoon. And no, the Kennedys are not going to applaud this newest addition to the shelf of books about their family, a groaning board that may be dangerously close to collapsing. But of all the volumes of Kennedyana that have been published, Ronald Kessler's "The Sins of the Father" must surely rank as one of the most savage.

Kessler's view of Joe Kennedy is relentlessly uncharitable. It's hard to find one kind word he has to say about his subject. His intent is clearly to leave what is left of the Kennedy legend in bloody shreds.

One result is that the reader is nudged into the role of devil's advocate. No one man, we think, could be all that bad or as incarnately evil as Kessler's portentous title ominously suggests. We grope for reasons to forgive some of the poor guy's behavior.

So he never paid back the funds he borrowed from his family when he was starting out. What parent has lent money to a child with the hope of ever seeing it again? Sure, during Prohibition he dabbled in bootlegging with some shady characters, but in that era the bootlegger was every drinking American's best friend.

On Wall Street he played fast and loose with other people's cash, and today most of his stock manipulations are against the law. But in the 1920s, such tactics were par for the financial course.

He encouraged his children, particularly the boys, to be competitive, even combative. But his kids loved that. He was sublimely unfaithful to his wife, but she didn't really mind. Kessler makes a protracted effort to portray Kennedy as a vicious anti-Semite. But he seems to forget that, in the 1930s, a certain amount of social anti-Semitism was commonplace. And Kessler is at a loss to explain why such prominent Jews as Arthur Krock, Walter Winchell and Bernard Baruch were among Kennedy's lifelong friends and boosters, or why Kennedy joined a Jewish golf club in Palm Beach.

Then there is another problem. The author frequently resorts to speculation, guesswork and innuendo. This has the effect of making many of his attacks seem underhanded.

When Joe went out to Hollywood, one of his competitors was a theater owner named Alexander Pantages. In 1929, a 17-year-old girl named Eunice Pringle ran screaming from a Pantages theater claiming that the proprietor had tried to rape her. In the subsequent trial, Pantages was acquitted, but then Pringle became deathly ill and turned "red in color, a sign of cyanide poisoning." On her deathbed, she confessed to her mother that Joe Kennedy was behind the whole charade in an effort to discredit Pantages. Had Kennedy had the girl killed to silence her? There was no autopsy, so no one knows for sure, but it is "more than likely."

There is a final problem. There is very little here that we have not heard before and that does not seem to be a rehash of previously published material. Kessler's account of how Franklin D. Roosevelt appointed Kennedy ambassador to the Court of St. James's relies heavily on James Roosevelt's book "My Parents." And in going over, yet again, Kennedy's well-publicized affair with Gloria Swanson, Kessler lifts almost verbatim from Swanson's 1980 autobiography. (Swanson: "It was so blatantly opportunistic that I was stunned." Kessler: "Swanson was stunned at how blatantly opportunistic Joe could be.")

What does seem new is the author's tone, which ranges from indignation to outrage. In depicting a man he believes was rotten to the core, he has written a sour and mean-spirited book.

Stephen Birmingham, the author of "Real Lace: America's Irish Rich," wrote this for The Washington Post.

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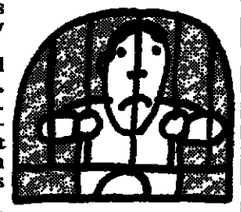


•**Richard Branson,** chairman of the Virgin group, is reading *"Rogue Trader"* by Nicholas W. Leeson.

"It was a very good read apart from the love scenes, which were absolutely awful. It shows the incredible sloppiness of the Barings bank. It also showed that Nick Leeson deserved what he got in terms of prison time."

(Erik Ipsen, IHT)

CHESS

By Robert Byrne

DMITRI Gurevich defeated Nick DeFirmian in Round 4 in the United States Masters Championship.

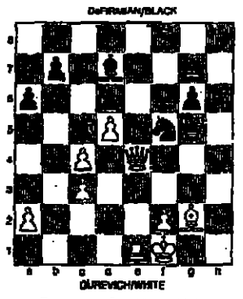
If Black delays the pawn exchange ...ed until after White has advanced 5 e4, then White can recapture with his e pawn, as Gurevich did with 9 ed, changing a Benoni Defense into a King's Indian. As a result, White does not have an e pawn that can be attacked, but he also cannot aim to overrun Black in the center.

With 10 Kf1!?, Gurevich gave up the right to castle, but he had a solid center and controlled more space, so his king was safe and he had more freedom to throw his pawns forward on the king's flank.

DeFirmian's 15...Ng7 threatened the positionally strong 16...Nf5 followed by 17...Nd4. Gurevich prevented that by 16 g4, but, surely beginning to foresee Black's counterplay on the f line after 17...e5, he offered a draw. DeFirmian refused.

There was nothing to be gained by keeping the tension on the kingside, so Gurevich seized space with 19 g5. After 21 b4, Gurevich planned to open the h file for attack. DeFirmian rightly critized his 21...a6?! as wasting time when he should have played 21...f4! immediately.

DEFIRMIAN/BLACK



GUREVICH/WHITE

Position after 32... Qg5

On 24 Ne4!, DeFirmian judged that 24...Bb2?! would have led to Gurevich's advantage after 25 Nd6 Re1 26 Be1 Qg5 27 Nb7. But after 24...Nf5! 25 Bc3, it was too risky to exchange the main guardian of the dark squares with 25...Bc3?! 26 bc.

DeFirmian gave up the rook for the knight, which was itching for the powerful blow, 32 Nf6. But after 31...Re4 32 Qe4 Qg5, Gurevich aimed for the decisive removal of the black knight with 33 Bh3!

It would have been useless for DeFirmian to play 33...Ng3 34 fg Bh3 35 Kf2 Qd2 36 Re2 Qc3 because of 37 Qe7 Kg8 38 Qd8 Kg7 39 Re7 Kh6 40 Qf8 Kh5 41 Rh7 Kg4 42 Qf4 mate. Yet after 33...Kf7 34 Bf5! gf 35 Qh1!, there was no way to stop the inroads of the white queen. After 39...Kg7, the simplest way to win would be the endgame following 40 Qe7 Qe7 41 Re7. DeFirmian gave up without waiting for a move from Gurevich.

KING'S INDIAN DEFENSE

White Gurevich	Black DeFirmian	White Gurevich	Black DeFirmian
1 d4	Nf6	21 b4	a5
2 c4	c5	22 h5	f4
3 d5	g6	23 hg	hg
4 Nc3	d6	24 Ne4	Nf5
5 e4	Bg7	25 Bc3	bc3
6 Nf3	0-0	26 bc	Kg7
7 Bd3	e6	27 Qc1	Rh8
8 b2	ed	28 Qf4	Rh1
9 ed	Qe7	29 Rh1	Rh8
10 Kf1	Nbd7	30 Bg2	Rh4
11 Bf4	Ne5	31 Qf3	Re4
12 Be5	Be5	32 Qe4	Qg5
13 Rb2	Ne6	33 Bh3	Kf7
14 Be2	Nf3	34 Rf5	gf
15 Bf3	Ng2	35 Qh1	Re4
16 f4	Be5	36 Qh7	Kf8
17 Qe2	f5	37 Qh8	Kf7
18 Re1	Bd7	38 Qe8	Qh4
19 g5	Rae8	39 Qe6	Kg7
20 Qd1	Qd8		mate
			Resigns

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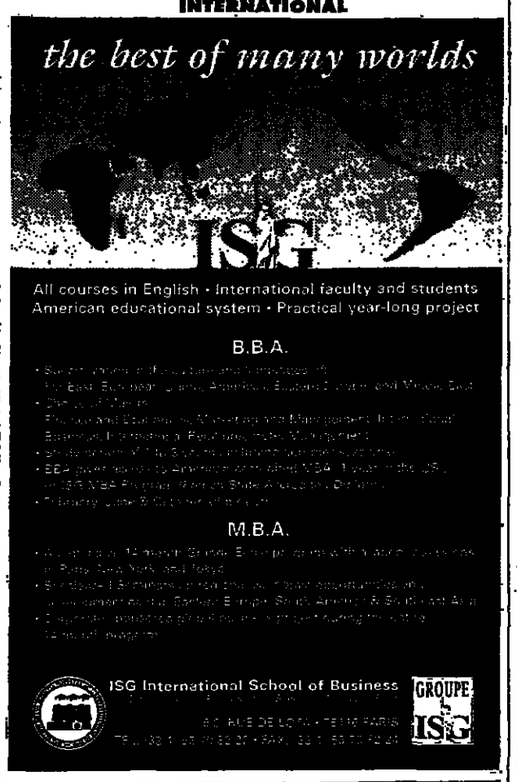

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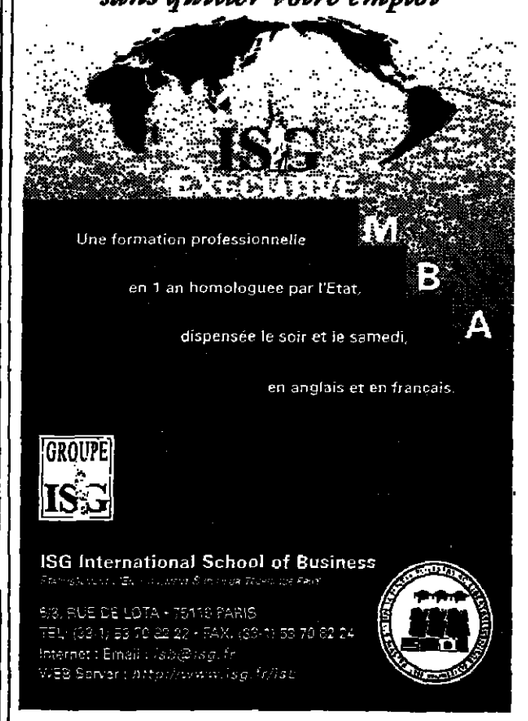

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Style

Photographs by Christopher Moore

From left, Todd Oldham's plaid pantsuit and sparkle top; Richard Tyler's velvet coat; a high-belted jacket and pants by DKNY; Annu Sui's Indian headdress and beaded dress; and a silver velvet dress by Marc Jacobs.

Backward Looks: Some Bright Touches on Dull Background

By Suzy Menkes
International Herald Tribune

NEW YORK — If fashion is a reflection of a country's soul, the American collections present a discomforting image. Instead of glad, confident sportswear and the strong sense of identity that had characterized recent seasons, the fall/winter collections have been thin in every sense: weedy, reedy, even anorexic silhouettes; shows starved of creative ideas or with lightly veiled copies of influential European designers.

And forget New York's glorious mosaic of ethnic mixes. The rainbow coalition has left the runways with models almost entirely blonde and light-skinned in what seems like a kick in the teeth for African-American, Asiatic or Hispanic women.

It all adds up to a giant step backwards for the American fashion industry — especially since Ralph Lauren and Donna Karan have both retreated from the central venue to their showrooms, just when the Council of Fashion Designers of America had made New York a central international player.

What has gone wrong? Is it part of the wider political picture of America turning in on itself? Or the result of a difficult economic climate for fashion? The real problem is with scheduling, for a week into the season, the big three — Lauren, Karan and Calvin Klein — have yet to show. The tents in Bryant Park have consequently been padded with shows of inconsequential designers.

But there is a slim fashion message. Fall 1996 starts with a coat — either

NEW YORK FASHION

maxi-length or short and narrow, worn with skinny pants that fan slightly at the ankle. Hot items are the turtleneck sweater, the zippered jacket and the long belted cardigan (especially trimmed with Mongolian lamb) worn with over-the-knee or ankle-length skirts. The jump suit is having a mild revival.

To that mix, designers have added the geometric prints and sour colors pioneered by Prada of Milan and presentations that ape the sleek minimalism of Jil Sander and Helmut Lang. The one flicker of interest has been from the sparkling fabrics — the glitter of lurex, the shimmer of satin, the sheen on leather — that have pepped up the predictable clothes.

Marc Jacobs made a strong showing, offering an upscale, elegant, well-made collection of key pieces in which the glimmer of gilded leather, the sparkle on a velvet top or the quicksilver effect on slender evening dresses illuminated the brief show. Jacobs had cleaned out the retro references and although there was still a faint flea-market feel in skimpy coats belted over flimsy dresses, the simple clothes in fine fabrics, offset with pretty, polished makeup made the look credible and classy.

Todd Oldham's show was also all a-glitter — but with higher wattage in the sequinned skirts and jewels glinting from brooches, belts or finger-rings. Yet Oldham had calmed his drag queen glamour, presenting evening dresses with brogue shoes rather than vampy high heels and showing on a floor-level runway. Bringing the clothes into closer eye contact was not always an advantage: fur stoles and trims looked very faux; plaid pantsuits made a violent clash of the tartans; and a square of bare midriff opening a window on the bosom of a black dress just seemed weird.

Anna Sui claimed that her collection of elongated cardigan jackets, long skirts, russet tweeds and rooster hats was inspired by English eccentrics from London's Bloomsbury set. The show looked more like a take on the floppy jersey and panne velvet in bruised colors from the Biba boutique in Swinging London. There were Art Deco touches in beaded dresses and low-belted tunics; and a whiff of the hippies in marled knits, crochet-patchwork long skirts and Missoni-style knits. Sui handled her theme deftly, and after taking away the cloche hats, there were easy pieces in supple fabrics that looked perfectly modern.

IF you ignored ill-fitting leather and lace dresses (à la Versace) and red hose with lace (last seen at Helmut Lang), Richard Tyler's show revealed the designer's strengths: delicately sculpted jackets and slithering evening dresses with geometric cut-outs. The general mood was, wouldn't you know, back to the 1970s, which Tyler did quite well, showing ankle-length cardigans in argyle knit and patchworks of leather and panne velvet, with some indigestible mixes of pattern and print.

No wonder the 1970s was known as fashion's "ugly decade." For his Anne Klein collection, designer Patrick Robinson unwisely resuscitated gaucho pants and then even embroidered them. Coats — pea, bathrobe and maxi — were the saving grace of his show. Betsey Johnson had the wit — and the oomph! — to choose the glam rock side of the 1970s, sending out fake snake and hologram-print disco dresses as rock-chick chic. Nicole Miller's hexagonal pattern was a commercial take on the trend for geometric prints.

Military styles are marching to a fainter beat in New York than in Europe. The secondary lines of Donna Karan and Calvin Klein targeted army hip. For DKNY, there were epaulettes on skinny coats and short jackets and used uniform colors like mud brown and navy blue for turtleneck sweaters with long skirts. For CK, Klein had a crisper take with four-pocket military jackets, complete with shirt and necktie, heavy-duty industrial nylon, epaulette sweaters and eggplant and bordeaux or brown with purple as uniform shades. Otherwise, American sportwear seems static. Mark Eisen's short skirts flew too high and belted coats, zippered jackets and nylon dresses seemed familiar. But Yeohlee's lean, zippered jump suits looked modern.

Who is dressing the uptown girls? Victor Alfaro showed downtown Saturday but his camel coats, fur-trimmed cardigans, and lithe beaded dresses were a class act. Carolina Herrera focused on the pantsuit, throwing it a feminine curve in houndstooth or glen plaid; at night, slender dresses were given sparkle and shine. Under the direction of the Spanish fragrance house of Puig, Herrera's business is going global. In turn, foreign designers are increasingly using New York as a springboard for their international images.

The shows opened with the Versus collection by Donatella Versace — all mixed prints, one-shoulder dresses and thrift-shop hip. Gianfranco Ferré brought his Gieffeffe line of Italian-style sportwear — khaki tailoring, leather, camel and fluorescent stretch — to the Bryant Park tents, where Prada's Miu-Miu line was shown Monday. Alexander McQueen exchanged his London venue of a church for a Manhattan synagogue, adding some wild energy to the flat New York season.

Fern Mallis, executive director of the design council, admits that the New York schedule, bound by the Academy Awards and by the Easter and Passover holidays, has not been ideal.

"It won't happen again," she said. "We will revisit this schedule, discuss it with the players and work to keep it tighter."

Calvin Klein criticized fellow designers for quitting the tents.

"Is it America turning inwards? — No, I think it is designers just not being smart," Klein said. "American designers had come together and all of a sudden people have defected. We can't be that provincial. We need to show our work to the world."

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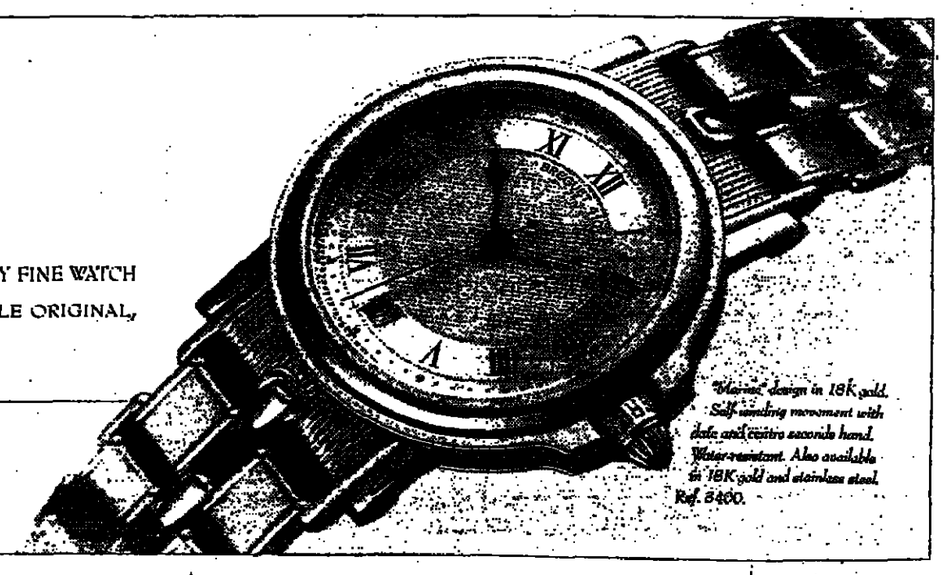

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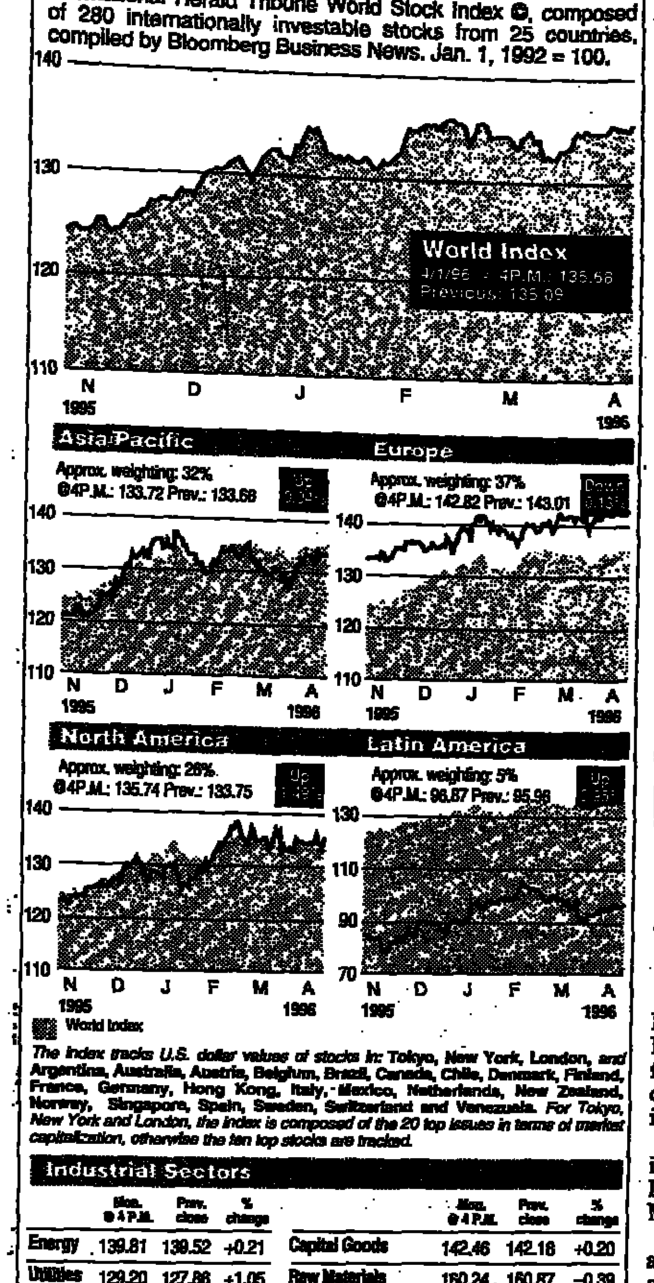

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Toys 'R' Us: Growing Pains

Competition Puts Spotlight on Its Spartan Service

By Jennifer Steinhauer
New York Times Service

NEW YORK — Standing on the top floor of the Toys 'R' Us store in Santa Monica, California, far above the racks of Monopoly games, Barbie dolls and coloring books, Diane Summers Craig was very much alone.

"Hello? Hello? Is anyone here?" Ms. Craig called out as she perused a deserted aisle of computer software.

A clerk wandered over to help her but acknowledged that she did not really know the differences among the computer programs for sale. The clerk added with a polite smile, "Someone will be here in a minute to help you."

Another clerk came, but help was not forthcoming. "No one here really knows anything," huffed the mother of two young children before turning on her heel and leaving.

Wall Street has known for quite a while that the world's largest toy retailer is troubled. After 16 consecutive years of uninterrupted growth, the company's earnings took a 72 percent nose dive in the fiscal year that ended Feb. 2, to $148 million, largely due to a hefty restructuring charge.

Further, in a bull market in which the Standard & Poor's 500-stock index has risen more than 40 percent since the beginning of 1995, the price of Toys 'R' Us Inc. stock has declined about 11 percent. It closed Friday on the New York Stock Exchange at $27, down 25 cents. The company has lost a staggering $5.2 billion in market value, falling to $7.5 billion.

Michael Goldstein, chief executive of Toys 'R' Us, has big plans to staunch the bleeding. But he is caught in the classic quandary of the turnaround artist: If he spends too much on revamping his stores, he could wreck his already shaky profit margins; if he spends too little, his efforts may come to naught.

Toys 'R' Us has enjoyed a glittering history. As America's first category killer — industry jargon for giant warehouse-style stores that offer the most of one type of merchandise — it toppled Child World, Kiddie City Toys and countless regional stores during the 1980s.

It now easily dominates the market, with more than $9 billion in annual sales and 650 stores in the United States.

Many investors think that Toys 'R' Us has gone about as far as it can in the United States, where it has captured about 23 percent of the $23 billion toy-and-video market. In their view, it will need strong international expansion to push earnings growth.

"They can put up these new stores, but they are pretty saturated," said Greg Jackson, a portfolio manager at Yacktman Asset Management in Chicago. "The tremendous growth potential is international, particularly in Japan."

He said Toys 'R' Us did not have competitors like Kmart or Wal-Mart to do to it overseas what they did to it at home. The company has 37 stores in Japan and will add 14 this year, putting it in a dominant position in that market, too.

Even after the company's expansion slowed in the early 1990s, the prospect of overseas growth kept investors' hopes alive. Sev-

See TOYS, Page 17

Aetna Life to Buy HMO Specialist For $8.9 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Aetna Life & Casualty Co. said Monday it would will acquire U.S. Healthcare Inc. in an $8.9 billion deal that would create America's biggest medical benefits company.

Combined, the companies provide health care services to 23 million people, or one in every 12 Americans.

The deal marks an aggressive push by Aetna, one of the largest insurance and financial services companies, into the fast-growing world of managed health care, which tries to cap costs by controlling charges for doctors and hospitals.

U.S. Healthcare is one of the largest and most profitable operators of health maintenance organizations and other managed care networks, serving 13 Eastern states and the District of Columbia.

The new company will be known as Aetna Inc. and based at Aetna Life's headquarters in Hartford, Connecticut. U.S. Healthcare is based in Blue Bell, Pennsylvania.

Under the terms of the agreement, U.S. Healthcare shareholders will receive $34.30 in cash, 0.2246 Aetna common share and 0.0749 Aetna convertible preferred share for each U.S. Healthcare share.

Aetna said it expects the deal to add $300 million in profits within 18 months by reducing operating expenses and creating new revenues.

An Aetna spokesman said the merger would result in job cuts, but he said the number had not yet been determined. Other deals of this magnitude often have resulted in the elimination of thousands of overlapping jobs.

"It would be irresponsible to throw out a lost-jobs estimate before we've done all our homework," the spokesman said.

In addition to normal approvals by shareholders and government regulators, the deal is contingent on the successful completion of Aetna's $4 billion sale of its property-casualty insurance unit to Travelers Group, which is expected within days. That deal, announced in November, was meant to allow Aetna to concentrate on health care and financial services.

The takeover "is a major step in our strategic plan to create an outstanding national health care company," said Aetna's chairman, Ronald E. Compton, who will be chairman of the merged company. "It is an excellent strategic fit, and establishes a strong platform for growth." *(AP, Bloomberg)*

EDS to Pay GM $500 Million in Split; 5,000 Jobs Imperiled

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp.'s board approved the spin-off of its Electronic Data Systems unit on Monday in an agreement that calls for EDS to make a one-time payment of $500 million to GM.

EDS said it would eliminate up to 5,000 jobs in the next few months and take a pretax charge of $500 million to $750 million in the second quarter as it prepares to break its 12-year link with GM.

"It gives EDS access to its own cash flow," said Graham Kemp, president of G2 Research. "That means EDS will become much more active in the acquisition arena."

The board's vote ends more than seven months of speculation that the automaker would shed EDS, whose executives have wanted to break free of GM's corporate structure for years. GM said the spin-off could be completed by June 30.

The spin-off will create an independent computer-services company worth more than $27 billion.

GM's Class E shares, which represent EDS, fell $1.125, to close at $55.875. But GM's common shares rose $2.625, to $55.75. *(Bloomberg, AFX)*

Japan Bank Admits to False Report

Compiled by Our Staff From Dispatches

TOKYO — Long-Term Credit Bank of Japan Ltd. acknowledged Monday that its U.S. unit had filed false reports to financial authorities in connection with unauthorized trading in bonds and certificates of deposit.

U.S. authorities have been investigating LTCB Trust Co. as well as LTCB's New York branch since March 18, the bank said.

"I know about the situation," said a Federal Reserve Bank of New York spokesman, "but the Fed is not in a position where it can comment."

Long-Term Credit acknowledged that a LTCB Trust trader violated company rules but said the improprieties were not illegal and did not result in a loss of money. The trades will not affect earnings, it added.

"The securities that were purchased were all short-term and of high creditworthiness," Japan's second-largest long-term credit bank said.

The trader bought debentures issued by U.S. government-related financial institutions as well as certificates of deposit issued by major Japanese banks, the bank said. Instead of calling the transactions investment securities, LTCB Trust misreported them to U.S. authorities as loans to securities companies. The parent bank said the misreporting was the result of inadequate internal controls.

The bank said it informed U.S. and Japanese authorities of the improprieties immediately after they came to light during an audit by the parent company.

It added that it would take steps to strengthen its internal systems and to further such violations.

The bank did not disclose the name or nationality of the trader. The Finance Ministry in Tokyo said it would take no action until U.S. authorities had completed their probe.

Daiwa Bank Ltd. was forced to close its U.S. operations at the end of February following the disclosure ate last year of that a dealer at the Japanese bank's New York office had engaged in fraudulent trading that produced more than $1.2 billion in losses. *(AFP, Knight-Ridder, Bloomberg, AP)*

Thinking Ahead /Commentary

Capital-Crunch Theory Is All Wet

By Reginald Dale
International Herald Tribune

WASHINGTON — Will the world run out of money? Could booming former Third World nations and the ex-Communist states siphon off so much capital that there might not be enough left for the traditional industrial countries?

For now, the industrial world's more immediate fear is that of losing jobs rather than investment funds to the developing countries. But many economists say a world capital shortage could loom early in the next century. While that would be bad for economic growth everywhere, the industrial countries could be hardest hit.

The fear is that rising interest rates would choke off investment disproportionately in the world's richer nations, where returns on capital tend to be lower than in the poorer ones. Productivity would suffer, in turn putting new pressure on wages and jobs.

The rich countries have themselves added to the problem by saving little and running persistent budget deficits. Their aging populations will soon be making increased demands on the public purse and pushing down savings rates.

But the main challenge is that, with the collapse of communism and the rapid spread of free-market policies, more than half the world's population has joined the international competition for capital in the space of just a few years.

By perhaps 2005 or 2010, these trends threaten to "place substantial pressure on global capital resources and world interest rates," according to a new book, "Future Global Capital Shortages: Real Threat Or Pure Fiction?," published by the Organization for Economic Cooperation and Development in Paris.

The well of cash is not going literally to run dry. "Any shortage can be eliminated by a rise in price" (in this case, interest rates), writes Barry Bosworth of the Brookings Institution, a contributor to the book. "Perhaps a more meaningful way of posing the issue is to ask whether future demands for capital, including the financing of public budget deficits, will outrun the growth of savings, putting upward pressure on real interest rates," he says.

The growth some see as creating capital shortages may provide a solution to the problem.

Those demands are going to be enormous. Net capital flows from industrial to developing countries averaged more than $120 billion a year in the first half of the 1990s, peaking at almost $160 billion in 1993, wrote another contributor, Helmut Reisen of the OECD Development Center.

Even by modest World Bank estimates, output per capita in the developing countries, including the ex-Communist states, is likely to grow by an average of 3.3 percent during the next decade, three times higher than over the past 20 years.

Mr. Reisen concludes, however, that there is no cause for alarm. Even in the peak year of 1993, net capital flows to developing countries amounted only to 0.8 percent of the industrial countries' combined gross domestic product. "This is close to the 0.7 percent pledged (but rarely delivered) as aid to developing countries" by the industrial nations, he says.

But Mr. Reisen's main argument is that the fast growth that some people see as creating capital shortages may actually provide the solution to the problem. The latest evidence suggests that rapid growth rates in developing countries will boost their domestic savings, enabling them to finance most of their own investment needs.

That is what has been happening in fast-growing Asia, the source of the greatest concern about future capital shortages. In the developing world as a whole, only 6 percent of investment has been financed by the rich countries.

Anyway, as the Mexican crisis has shown, developing countries will not necessarily get all the capital they want or need. The poor countries are not likely to drain the rich countries of money any more than they are going to take away all the rich people's jobs.

Kirch's Moves Heat Up Digital TV War

Bloomberg Business News

MUNICH — Kirch Group, heating up the battle for Germany's as yet untapped digital-television market, said Monday it had lined up Veba AG and Metro AG to supply set-top decoders for its digital TV service to begin broadcasting in July.

Kirch, the closely held media and publishing company said it would invest at least 100 million Deutsche marks ($67.7 million) in its Digitales Fernsehen 1 digital TV venture. It said it expected the service to be profitable by the year 2000, with 2 million pay-TV customers that year and 5 million within 10 years.

DF 1 programming will be available by satellite beginning in July, with cable service via Veba's Vebacom unit available within a year, said Nikolaus von der Decken, a spokesman for DF 1.

A joint venture of Vebacom and Metro, a leading German retailer, will supply the set-top decoders that control access to the service, Kirch said. The price of the service has not yet been determined, it said.

Kirch's moves follow plans by a group including Bertelsmann AG, Britain's British Sky Broadcasting PLC, and France's Canal Plus SA and Havas SA to start offering digital TV programming in Germany this autumn.

The group, tentatively called New Co., will offer about "15 or 20" theme channels, said Nickolaus Formanek, a Bertelsmann spokesman.

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Herald Tribune

CURRENCY & INTEREST RATES

Cross Rates April 1

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6575	2.5385	1.1187	0.3286	0.1057*	—	5.444*	1.3078	1.5422*	1.223	1.331*
Brussels	30.41	46.455	20.555	6.0355	1.9438*	18.371	—	25.53	0.2833	22.41	24.47*
Frankfurt	1.4797	2.2534	—	0.2934	0.9436*	0.8926	4.8664*	1.2483	1.3787*	1.0905	1.1899*
London (a)	1.5241	—	2.2585	7.6911	2,389.40	2.5284	46.4105	1.8380	163.97	2.0682	189.815
Madrid	124.552	189.942	84.86	24.666	7.94*	75.331	4.0907	104.219	115.000*	91.019	—
Milan	1,570.90	2,391.40	1,060.00	310.71	—	947.50	51.669	1,312.75	14.591	1,152.70	12.623
New York (b)	—	1.52454	1.4835	5.054	1,570.00	1.656	30.49	1.1946	107.555	1.3540	124.65
Paris	5.0495	7.7085	3.4079	—	0.3219*	3.0459	0.1659	4.2252	4.6951*	3.7225	4.0545*
Tokyo	107.65	164.17	72.63	21.24	0.687	64.59	3.5345	90.23	—	79.21	0.8649
Toronto	1.3545	2.0649	0.9126	0.2680	0.0863*	0.8157	0.4442*	1.1327	1.2597*	—	1.3086*
Zurich	1.195	1.8231	0.806	0.2369	0.0762*	0.7284	3.9241*	—	1.1124*	0.8826	0.9594*
1 ECU	1.2794	0.839	1.8957	6.4684	2,007.03	2.121	39.9548	1.529	137.60	1.7365	159.338
1 SDR	1.4584	0.9557	2.158	7.3642	2,287.82	2.4177	44.481	1.7391	156.924	1.9919	181.629

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 2 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	241.59	Mex. peso	7.515	S. Afr. rand	4.001
Australian $	1.2721	Hong Kong $	7.7335	N. Zealand $	1.4577	S. Kor. won	781.50
Austrian sch.	10.425	Hung. forint	142.32	Norw. krone	6.4258	Swed. krona	6.6558
Brazil real	0.985	Indian rupee	34.00	Phil. peso	26.20	Taiwan $	27.24
Chinese yuan	8.3538	Indo. rupiah	2337.25	Polish zloty	2.59	Thai baht	25.24
Czech koruna	27.24	Irish £	0.6367	Port. escudo	152.93	Turkish lira	70751.5
Danish krone	5.7225	Israeli shek.	3.1215	Russ. ruble	4873.00	UAE dirham	3.671
Egypt. pound	3.395	Kuw. dinar	0.299	Saudi riyal	3.75	Venez. boliv.	492.00
Fin. markka	4.6235	Malay. ring.	2.5315	Sing. $	1.406		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5234	1.5227	1.5220	Japanese yen	107.05	106.66	106.21
Canadian dollar	1.3551	1.3556	1.3559	Swiss franc	1.1919	1.1880	1.1848
Deutsche mark	1.4803	1.4776	1.4750				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits April 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 1/8 - 3 1/4	1 1/2 - 1 5/8	5 7/8 - 6	3 15/16 - 4 1/16	1/2 - 5/8	4 11/16 - 4 3/4
3-month	5 5/16 - 5 3/8	3 1/4 - 3 5/16	1 5/8 - 1 3/4	5 15/16 - 6 1/16	4 - 4 1/8	1/2 - 5/8	4 11/16 - 4 3/4
6-month	5 1/4 - 5 7/16	3 1/4 - 3 3/8	1 11/16 - 1 13/16	6 - 6 1/8	4 1/16 - 4 3/16	5/8 - 3/4	4 3/4 - 4 13/16
1-year	5 9/16 - 5 5/8	3 9/16 - 3 11/16	1 15/16 - 2 1/16	6 1/4 - 6 3/8	4 1/4 - 4 3/8	13/16 - 15/16	4 15/16 - 4 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.50	5.00
3-month CDs	4.97	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.01	4.99
1-year Treasury bill	5.11	5.11
2-year Treasury bill	5.73	5.75
5-year Treasury note	6.06	6.09
7-year Treasury note	6.15	6.18
10-year Treasury note	6.28	6.34
30-year Treasury bond	6.64	6.66
Merrill Lynch 30-day RA	4.80	4.82
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.63	0.63
3-month interbank	0.63	0.66
6-month interbank	0.75	0.75
10-year Gov't bond	2.73	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.45	4.00
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bund	6.38	6.43

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6.00	6¼
1-month interbank	6.00	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6⅛	6⅛
10-year Gilt	8.09	8.12
France		
Intervention rate	3.80	3.80
Call money	3 15/16	3 7/8
1-month interbank	3 15/16	4.00
3-month interbank	4⅛	4⅛
6-month interbank	4 3/16	4⅛
10-year OAT	6.53	6.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.35	394.50	-2.05
London	395.00	394.20	-2.05
New York	398.60	397.70	-0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

THE AMERICAS

Investor's America

Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	5637.72	5587.14	[illegible]
NYSE	S&P 500	653.73	645.50	+1.27
NYSE	S&P 100	630.80	622.26	[illegible]
NYSE	Composite	350.94	346.93	[illegible]
U.S.	Nasdaq Composite	1105.57	1101.38	[illegible]
AMEX	Market Value	578.44	571.38	[illegible]
Toronto	TSE Index	4994.27	4978.83	[illegible]
São Paulo	Bovespa	50092.78	49549.31	[illegible]
Mexico City	Bolsa	3111.51	3072.40	+1.27
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	5292.16	5324.26	[illegible]
Caracas	Capital General	3389.97	3356.07	-0.54

Source: Bloomberg, Reuters

International Herald Tribune

New GM Ministrike Looming

Reuters

DETROIT — The International Union of Electronics Workers has given General Motors Corp. an April 11 strike deadline at two shock absorber plants near Dayton, Ohio, the automaker said Monday.

The deadline came less than a week after GM returned to full strength following a 17-day strike at its two Delphi Chassis Division brake plants in Dayton that crippled the entire company.

A union official, Ron Gilvin, said the 2,700 members of Local 755 would stop work at the two Kettering plants if a dispute over the shifting of work to an outside supplier was not resolved. A similar dispute led to the brake-plants strike.

"It's an outside contracting issue," he said. "All unions face the same problem."

The plants supply shock absorbers, suspensions and struts for many of GM's North American-built cars and light trucks.

■ U.S. Takes Aim in Trade

The administration, under fire in an election-year for doing too little to protect American workers against foreign competition, took the first step Monday to establish a "hit list" of countries with the most harmful barriers against U.S. companies, The Associated Press reported from Washington.

Japan, China and 40 other countries and four trading groups were singled out for criticism in the administration's annual review of the most onerous global trade barriers.

The 1996 edition of the "National Trade Estimate Report on Foreign Trade Barriers" will be the basis for targeting countries for intensive negotiations aimed at removing practices deemed objectionable by the United States. If those negotiating sessions fail, the administration could impose sanctions equal to the damage to U.S. industries.

While countries from Argentina to Zimbabwe made this year's list, the potential negotiating targets are those with which the United States is running its biggest trade deficits.

Japan led the list of citations, taking up 41 pages in the 349-page report. The European Union received 25 pages of criticism, followed by China, with 17 pages.

Merger News a Boon As 2d Quarter Opens

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were higher Monday in quiet trading as the second quarter opened with big mergers in the telephone and health care industries.

The Dow Jones industrial average closed at 5,638.08 points, up 50.94. The index of big American companies had skidded Friday as money managers locked in profits on the last day of a turbulent but profitable first quarter.

Advancing issues outnumbered decliners by a 3-to-2 ratio on the New York Stock Exchange, where volume was 304.80 million shares, slightly below Friday's pace.

Pacific Telesis Group, the most active issue on the NYSE, was up on news that SBC Communications, another regional Bell company, said it would acquire PacTel for about $16.7 billion. SBC, however, was down after a morning-long delay in trading.

Other telecommunications issues were helped by the news. Among the NYSE's most active, AT&T, Nynex and BellSouth rose.

U.S. Healthcare was the most active issue on the Nasdaq, rising on news that Aetna Life & Casualty would buy the operator of health maintenance organizations for $8.9 billion. But Aetna shares were down on the NYSE.

General Motors led the Dow industrials higher, rising on news that the automaker's directors agreed on Sunday to turn over stock in Electronic Data Systems to current holders of GM's Class E shares on a one-for-one basis.

Chrysler shares rose as the automaker capped a strong first quarter with a better-than-expected 8 percent increase in U.S. sales in March, raising expectations that the industry will do better this year than had been thought.

Economic news had little impact on the financial markets, analysts said. Bonds were slightly higher after dipping on a morning report showing signs of a possible turnaround in the nation's slumping manufacturing sector.

The price of the benchmark 30-year Treasury bond was 91 20/32, up 6/32, driving the yield down to 6.64 percent from 6.66 percent Friday.

The National Association of Purchasing Management reported that U.S. manufacturing in March weakened for the eighth month in a row, but the rate of decline slowed. In another bright spot, the survey showed that more factories increased their orders for raw materials in March, even though the overall rate remained in decline.

The Commerce Department, meanwhile, reported that construction spending fell 0.9 percent in

U.S. STOCKS

February, the first decline in three months and the largest in nine months. Many analysts had expected a 0.5 percent gain.

"All of these numbers suggest moderate growth," said Eric Miller of Donaldson, Lufkin & Jenrette Securities, which decreases the likelihood that the Federal Reserve Board will lower interest rates soon.

Oil stocks rallied amid reports that recent increases in crude oil prices combined with dwindling inventories may signal a prolonged shortage in supply. Exxon, Royal Dutch Petroleum and Mobil were among the gainers.

Banks and other financial companies rose as Chase Manhattan Corp. and Chemical Banking Corp. completed their merger, creating the country's largest bank.

Wells Fargo & Co. completed its acquisition of one-time rival First Interstate Bancorp and said 7,200 jobs will be lost as a result of the $11 billion merger.

Shares of Scania AB, the Swedish truckmaker, traded for the first time as American depository receipts on the NYSE and were little changed at 27⅛ in late trading. *(AP, Bloomberg, Reuters)*

Will Prodigy's CEO Be Its Owner?

By Steve Lohr
New York Times Service

NEW YORK — A source close to Prodigy Services Co. has said that the company's president, Edward Bennett, recently approached Wall Street investors seeking backing for a management-buyout deal that valued Prodigy "in the range of $500 million to $700 million."

The person close to Prodigy, who spoke on condition of anonymity, also said that Mr. Bennett intended to cut Prodigy's work force of 680 by more than 100 people in the next few weeks as part of a plan to streamline the on-line service.

Mr. Bennett declined comment on any buyout plan, as well as on aims for payroll reductions. But he did say that his vision for Prodigy, which is jointly owned by International Business Machines Corp. and Sears, Roebuck & Co., was as a "new-media studio," backing mainly independent producers of entertainment, information and special-interest sites on the Internet's World Wide Web.

"What you see today at Prodigy, both as a service and as a company, will be totally different a year from now," Mr. Bennett said. "Of course, the wild card in this," he added, "is my owners."

A wild card indeed. In February, Sears announced that it would try to sell off its half of Prodigy, while a spokesman for IBM said last week that the big computer maker was weighing its options.

A onetime pioneer in the on-line business, Prodigy has been relegated to a trailing third position, behind America Online Inc. and Compuserve Corp., a unit of the tax preparer H&R Block Inc.

Very briefly:

- **Masco Corp.** will sell its home-furnishings unit to **Furnishings International Inc.** for $1 billion.
- **The National Association of Securities Dealers,** owner of the Nasdaq stock market, named six nonindustry representatives to its 10-member board as part of an effort to reform the organization.
- **RCN Corp.,** a unit of **Peter Kiewit Sons Inc.,** has acquired 80 percent of **Liberty Cable Television of New York** for undisclosed terms.
- **New York Life Insurance Co.** will liquidate its $396 million portfolio of proprietary limited partnerships and repay all 28,000 investors in full. The proposal covers partnerships sold by the company's NYLIFE Securities Inc. subsidiary between 1985 and 1992. *AP, Bloomberg, Knight-Ridder*

Yen Falls on Japan Bank Fears

Compiled by Our Staff From Dispatches

NEW YORK — The yen fell Monday as worries over the fragility of Japan's banking system prompted traders to sell the Japanese currency just as companies rushed to send capital abroad for the new fiscal year.

The dollar finished at 107.555 yen, up from 107.075 Friday, following a rally that began in Asia, where the currency reached a two-year high. Traders there had pushed the yen down following the weekend liquidation of Taiheiyo Bank Ltd. and in response to perceived demand by Japanese companies that had repatriated capital before the end of year to complete their balance sheets. Investors expected the companies to send the capital back overseas once the new year began Monday.

FOREIGN EXCHANGE

"The dollar's jump is due to speculation about an anticipated outflow of Japanese capital abroad with the start on Monday of the new Japanese financial year," said David Bloom, an analyst at James Capel & Co.

But many analysts warned that the weakness of Japanese institutions also meant they were too weak to make significant new investments in U.S. assets.

In Europe, attention centered on the French franc, which rose against the Deutsche mark after an election victory for the Bonn coalition gave traders new reason to believe in the planned currency convergence. In Paris, the mark declined to 3.4079 francs from 3.4098 francs Friday.

In New York, the dollar was at 1.4835 DM, up from 1.4750, at 1.1946 Swiss francs, up from 1.1905, and at 5.0540 French francs, up from 5.0397. *(Reuters, Bloomberg, AP)*

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 7, the U.S. stock tables, the U.S. futures and some other items in this edition reflect prices at 3 p.m. in New York time rather than 4 p.m. closing prices.

This change is necessary to meet distribution requirements. Most editions will again carry closing prices after April 8, when Daylight Saving Time begins in the United States.

Weekend Box Office

The Associated Press

LOS ANGELES — "The Birdcage" dominated the U.S. box office over the weekend, with a gross of $10 million. Following are the Top 10 moneymakers in millions of dollars based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The Birdcage	(United Artists)	$10.0
2. Sgt. Bilko	(Universal)	$8.0
3. Executive Decision	(Warner Bros.)	$6.8
4. Oliver and Company	(Disney)	$4.8
5. (Re) A Family Thing Diabolique	(United Artists) (Warner Bros.)	$3.3 $3.3
7. Up Close and Personal	(Touchstone)	$2.9
8. Fargo	(Gramercy)	$2.6
9. All Dogs Go To Heaven 2	(MGM)	$2.5
10. Homeward Bound II	(Disney)	$1.9

WORLD STOCK MARKETS

Monday, April 1

Prices in local currencies.
Telekurs

North and Latin American stocks show pre-closing prices this week, following the beginning of summer time in Europe, until after this weekend when summer time begins on the American continent.

Amsterdam	High	Low	Close	Prev.
ABN-AMRO	83.10	82.10	82.90	82.20
Aegon	80.80	78.50	80.70	78
Ahold	84.90	81.70	84.10	79.70
Akzo Nobel	184.70	183.50	184.50	183.70
Bols Wess cva	32.20	31.90	32.10	32.10
CSM cva	79.60	78.30	78.60	79.20
Dordtsche Pet	247	245.10	245.80	246.20
DSM	157.80	156.40	157.80	156.80
Elsevier	25.40	25.20	25.30	25.30
Fortis Amev	122.20	117	122.20	116.50
G-Broc cva	54.50	53.20	54.20	53
Hagemeyer	115	113	114.40	112.70
Heineken	367.50	357	366.20	356.50
Hoogovens	60.40	59.10	59.50	60.60
Hunt Douglas	118	111.80	115	112
ING cva	122.20	120	122.10	120
KLM	58	57.20	57.90	57.50
KNP BT	42.50	41.10	42.30	41.40
KPN	65.30	64.50	65.30	65
Nedlloyd Gp	34.50	33.80	34.20	34.50
Nutricia	176	167	175.70	165.50
Oce Grinten	163.80	156.50	163.80	154
Pakhoed	44.30	43.60	44	44.30
Philips Elec	60.70	59.20	59.20	60.10
Polygram	100.30	98.80	99.10	100
Randstad Hdg	102.50	98	99.10	100.50
Robeco	124	123.90	124	123.70
Rodamco	47.10	46.60	46.90	47
Rolinco	133	132.60	132.60	132
Rorento	94.70	94.50	94.50	94.50
Royal Dutch	234.20	232.70	233.90	234
Stork	47	46.30	47	46.30
Unilever cva	225.30	223.90	224.60	225.30
VNU	27.50	27	27.50	27.50
Wolters Kl cva	184.80	180.10	184	181.80

EOE Index: 537.28
Previous: 531.65

Bangkok	High	Low	Close	Prev.
Adv Info Svc	482	476	476	480
Bangkok Bk F	346	342	342	342
Krung Thai Bk	122	118	122	118
PTT Explor	308	304	308	304
Siam Cement F	1300	1270	1270	1300
Telecomasia	70	69.50	69.50	69.50
Thai Airways	56	55	55.50	56
Thai Farm Bk F	298	296	298	296
Thai Teleph	91	89.50	91	90
Utd Comm	348	344	344	346

SET Index: 1293.63
Previous: 1289.73

Bombay — Friday, March 29

Bombay	High	Low	Close	Prev.
Assoc Cement	3800	3700	3800	3670
Grasim Ind	580	550	560	550
Hindalco Ind	1140	1100	1140	1125
Indust Lever	710	705	710	705
Indian Hotels	715	700	710	700
ITC	230	223	227	219
Larsen Toubro	247	240	242	240
Reliance Ind	210	205.25	208	206
Tata Eng Loco	462	450	456	440
Tata Iron St	201	195.50	198	197.50

Sensitive Index: 3366.61
Previous: 3309.85

Brussels	High	Low	Close	Prev.
Arbed	3390	3310	3320	3350
Barco Ind	4250	4190	4235	4180
BBL	5750	5670	5740	5660
Bekaert	26300	25200	26250	24925
CBR	12225	12125	12175	12100
CMB	2480	2430	2480	2440
Cockerill	175	171	173	170
Colruyt	10150	9860	10150	9800
Delhaize Lion	1324	1298	1320	1282
Electrabel	6880	6790	6890	6760
Electrafina	2895	2840	2865	2850
Fortis AG	3940	3750	3915	3715
GIB	1380	1356	1380	1366
GBL	4040	3920	4030	3910
Gen Banque	11000	10825	10900	10800
Glaverbel	3635	3550	3630	3520
Kredietbank	8500	8360	8420	8380
Mosane	2150	2150	2150	2150
Petrofina	8730	8560	8630	8540
Powerfin	3960	3910	3935	3910
Recticel	322	320	320	323
Royale Belge	6350	6150	6330	6090
Soc Gen Belg	2425	2395	2405	2400
Solvay	17550	17325	17550	17375
Tessenderlo	13175	12900	13175	12750
Tractebel	12475	11750	12475	11700
UCB	51900	50900	51900	50900
Union Miniere	2215	2205	2210	2205

Stock Exchange Index: 8712.59
Previous: 8660.33

Copenhagen	High	Low	Close	Prev.
Carlsberg B	331	325	331	324
Danisco	298	290	294.73	294
Den Danske Bk	365	360	361	361
D/S Svendbrg A	178000	176735	177000	178000
D/S 1912 A	123000	121500	123000	123000
East Asiatic Co	122	117.85	120	119
FLS Ind B	555	540	550	550
ISS Intl Svc B	162	157	161	159
Nvo Nordisk B	730	727	727	729
Radiometer B	410.50	405	410	408
Sophus Ber B	690	677	690	680
Tele Danmk B	301	294.37	299	297
Unidanmark A	260	256	259	258

Stock Market Index: 386.86
Previous: 384.74

Frankfurt	High	Low	Close	Prev.
AMB	840	840	840	830
AEG	162.10	161.50	161.50	161.50
Allianz Hdg	2785	2778	2779	2743
Altana	990	944	970.50	958
Asko Deutsche	920	910	917	922
Badenwerk	510	510	510	510
BASF	401.30	399.50	400.50	398.50
Bayer Hypo Bk	36.72	36.40	36.42	36.58
Bay.Vereinsbank	45.60	45.35	45.55	45.30
Bayer	502.80	497.70	498.50	502.90
Berliner Kraft	410	406	406	410
BHF Bank	40.35	39.60	40	40.40
BMW	784	779	783.50	771.50
CKAG Colonia	1110	1098	1098	1110
Commerzbank	340.50	337	338	340
Daimler Benz	805	800.10	800.10	803
Degussa	548	536	536	540
Deutsche Bank	75.01	74.65	74.75	74.33
Dresdner Bank	39.80	39.68	39.70	39.45
Heidelbg Zmt	980	980	980	978
Henkel	555	545.50	546	550
Hochtief	615	605	605	627
Hoechst	524.50	520.50	521	523
Holzmann Ph.	570	555	570	563
Karstadt	555.50	548	546	557.50
Kaufhof Hdg	482	475	479.50	477.50
Linde	918	913	918	909
Lufthansa ord	236.50	234.50	235.80	234
MAN	409	403.50	404	407
Mannesmann	538	535	537.80	538
Muench Rueck	3120	3090	3115	3075
Preussag	412	408	408	410.50
PWA	215	210	213	209.50
RWE	59.75	59.10	59.25	59.27
SAP pfd	203	201.20	202	207
Schering	118	114.50	117	116.90
Schmalb Lab	234	227	227	232
Siemens	816	809.50	811.20	812.50
Suedzucker	720	717	717	719
Thyssen	270	265.50	266.20	267.70
Veba	72.80	72.38	72.57	71.75
VEW	492	488	492	486.50
Viag	609.50	593	593.50	601.50
Volkswagen	524.50	520.50	522	517.50
Wella	713	712	710	709.90

DAX Index: 2489.89
Previous: 2485.87

Helsinki	High	Low	Close	Prev.
Cultor 1	211	208	211	205
Enso-Gutzeit R	34	33.50	33.50	34
Huhtamaki IF	148	147	148	148
Kesko	58.50	58.20	58.20	58.50
Kone BF	480	480	480	480
Kymmene F	129	128.10	128.60	129.50
Merita A	10.90	10.70	10.80	10.90
Metra BF	183.50	182	182	182.50
Metso-Serla B	145	145	145	145
Nokia Prf F	159.30	157.50	158.10	160
Outokumpu A	77	76	76.50	78.30
Rautaruukki	34	33.80	33.90	33.80
Repola	92.50	91.30	91.70	92
Stockmann A	240	240	240	245
Valmet A	107	105.10	107	106.50

HEX General Index: 1851.07
Previous: 1838.33

Hong Kong	High	Low	Close	Prev.
Amoy Props	9.05	8.80	8.80	9
Bk East Asia	26.50	26.05	26.15	26.40
Cathay Pacific	13.65	13.50	13.55	13.35
Cheung Kong	55	54.25	54.75	55
China Light	35	34.70	34.90	34.90
Chin Estates	7	6.95	6.95	7
Citic Pacific	30.60	29.95	29.95	29.90
Cons Elec Pwr	12.80	12.70	12.80	12.75
Dao Heng Bk	33	32.10	32.90	32.10
First Pacific	11	10.70	10.70	10.80
Great Eagle	22.85	22.60	22.80	22.85
Guangdong Inv	5	4.93	4.98	4.98
Guoco Group	42.40	42.40	42.40	42.30
Hang Lung	14.85	14.75	14.80	14.75
Hang Seng Bk	77.50	76.25	77	79.50
Henderson Inv	7.10	7	7.05	7.10
Henderson Ld	54.50	53.25	53.75	54
HKR Intl	8.60	8.40	8.60	8.40
HK Aircraft	20.50	20.35	20.45	20.40
HK China Gas	15.45	15.25	15.40	15.20
HK Electric	25.20	24.85	24.90	25.15
HK Shang Htls	12.85	12.50	12.60	12.65
HK Telecomm	15.60	15.40	15.40	15.45
Hopewell Hdgs	4.55	4.38	4.43	4.50
HSBC Hdgs	117.50	116	116.50	116.50
Hutchison Wh	49.20	48.50	48.60	48.60
Hysan Dev	25	24.55	24.75	24.70
Johnson El 500	16.10	15.70	16	15.70
Miramar Hotel	17	16.30	16.30	17.05
Natl Mutual	7.30	7.05	7.20	7
New World	36.30	35.80	36.30	36.20
Oriental Press	3.53	3.40	3.40	3.50
Orient Telecom	2.60	2.50	2.50	2.50
Shangri-La	10.50	10.30	10.40	10.40
SHK Props	70.75	69.75	70.25	70.50
Shun Tak Hdgs	5.45	5.30	5.45	5.45
Sino Land Co.	7.75	7.55	7.45	7.70
Sth China Post	5	4.95	5	5.05
Swire Pac A	68.25	67	67.25	68.25
Tsim Sha Tsui	8.90	8.75	8.80	8.85
TV Broadcasts	28.40	27.50	28	28.55
Wharf Hdgs	29	28.70	28.90	28.90
Wheelock	15.35	15	15.10	15.45

Hang Seng Index: 10926.88
Previous: 10957.20

Jakarta	High	Low	Close	Prev.
Astra Intl	2875	2850	2850	2900
Barito Pacific	2400	2325	2350	2350
Gudang Garm	[illegible]	[illegible]	[illegible]	[illegible]
Indah Kiat	1825	1775	1800	1825
Indocement	8600	8500	8550	8475
Indofood	10925	10850	10850	10925
Indorayon	2425	2375	2400	2425
Indosat	8025	8000	8000	8025
Kalbe Farma	7125	7000	7025	7125
Sampoerna	24425	24000	24400	24425

Composite Index: 587.60
Previous: 585.71

Johannesburg	High	Low	Close	Prev.
AngloAm-Corp	256	255	255	258
AngloAm Gold	407	407	407	410
AngloAm Ind	191	191	191	191
Barlow	51	51	51	51
C.G. Smith	25.50	25.50	25.50	25.50
De Beers	125	123	123	128
Driefontein	63.25	62.25	62.75	64
Freegold	37.75	37.75	37.75	38.75
Fst Natl Bk	33.50	33.50	32.50	33.75
Gencor	15.70	15.60	15.60	15.70
GFSA	138	138	138	139
Iscor	3.75	3.72	3.74	3.76
Johnnies Ind	56.50	56.50	56.50	56.50
Kloof Gold	49.75	49.25	49.50	50.50
Liberty Life	123	123	123	125
Nedcor	60.50	60.50	60.50	60.50
Rembrandt Gp	36	35.50	35.50	36.25
Richemont	59.25	58	59.25	57.75
Rust Platinum	69	69	69	70
SA Breweries	126	125.50	126	126
Sappi	54.50	54.50	54.50	54.50
Sasol	38.70	38.60	38.60	38.80
SBIC	180	180	180	180
Tiger Oats	62	62	62	62

All Market Index: 6710.78
Previous: 6748.60

Kuala Lumpur	High	Low	Close	Prev.
Genting	22.90	22.40	22.50	22.90
Hicom Hldgs	6.25	6.05	6.20	6.20
Mal Banking	23.70	23.60	23.60	23.60
Mal Intl Ship F	7.25	7.15	7.15	7.15
Public Bank F	7.20	7	7.10	7
Resorts World	14.30	14.10	14.10	14.40
Sime Darby	7	6.95	6.95	7
Telekom Mal	24.20	23.20	24	23.30
Tenaga	10.70	10.60	10.70	10.70
Utd Engineers	17.60	17.50	17.50	17.50

Composite Index: 1158.44
Previous: 1149.08

London	High	Low	Close	Prev.
Abbey Natl	5.72	5.61	5.70	5.64
Allied Domecq	4.94	4.89	4.93	4.91
Anglian Water	6	5.87	5.93	6
Argyll Group	3.11	3.06	3.10	3.07
Arjo Wiggins	2.05	2	2.01	2.04
Asda Group	1.07	1.06	1.07	1.06
Assoc Br Foods	4.03	4	4.01	4.02
BAA	5.35	5.30	5.30	5.35
Barclays	7.46	7.20	7.26	7.27
Bass	7.57	7.45	7.57	7.48
BAT Ind	4.98	4.75	4.77	4.84
Bank Scotland	2.44	2.31	2.42	2.39
BICC	3.37	3.31	3.31	3.35
Blue Circle	3.48	3.39	3.46	3.40
BOC Group	8.89	8.82	8.87	8.85
Boots	6	5.46	5.97	5.99
Bowater	3.90	3.81	3.86	3.86
BPB Ind	3.11	3.07	3.10	3.10
Brit Aerosp	8.76	8.68	8.73	8.59
Brit Airways	5.42	5.34	5.41	5.36
Brit Gas	2.37	2.27	2.28	2.29
Brit Petm	5.97	5.70	5.76	5.74
Brit Steel	1.95	1.89	1.94	1.98
Brit Telecom	3.85	3.72	3.82	3.70
BTR	3.30	3.15	3.21	3.16
Burmah Cast	10.70	10.50	10.63	10.57
Cable Wireless	5.43	5.28	5.35	5.32
Cadbury Schw	5.02	4.88	4.98	5.01
Caradon	2.06	2.02	2.03	2.05
Carlton Comm	4.65	4.58	4.63	4.53
Coats Viyella	2.15	2.03	2.03	2.07
Comml Union	5.95	5.66	5.76	5.69
Courtaulds	4.38	4.30	4.38	4.33
De La Rue	7.18	7.12	7.12	7.15
Eng China Cl	2.98	2.84	2.97	2.97
Enterprise Oil	4.42	4.38	4.40	4.38
Fam Colonial	1.60	1.57	1.59	1.59
Forte	3.48	3.48	3.48	3.46
Genl Accident	6.20	6.14	6.17	6.14
GEC	3.67	3.64	3.65	3.67
GKN	9.70	9.49	9.63	9.51
Glaxo	8.38	8.10	8.13	8.27
Granada Gp	7.67	7.31	7.61	7.50
Grand Met	4.24	4.19	4.21	4.22
GRE	2.24	2.18	2.21	2.20
Guinness	4.86	4.63	4.65	4.76
GUS	6.77	6.70	6.75	6.73
Hanson	1.95	1.92	1.92	1.93
Hillsdown Hdg	1.86	1.82	1.83	1.85
HSBC Hldgs	10.09	9.88	9.97	9.99
ICI	9.93	9.18	9.21	9.23
Inchcape	2.97	2.78	2.87	2.86
Kingfisher	5.69	5.60	5.63	5.69
Ladbroke	1.97	1.88	1.88	1.95
Land Sec	6.32	6.23	6.28	6.26
Laporte	6.97	6.88	6.95	7.04
Lasmo	1.87	1.85	1.85	1.88
Legal Genl Grp	6.87	6.81	6.86	6.82
Lloyds Bank	3.45	3.38	3.42	3.39
Lloyds TSB Gp	3.20	3.10	3.19	3.13
London Elec	7.50	7.40	7.43	7.43
Lucas Ind	2.18	2.13	2.17	2.15
Marks Spencer	4.25	4.19	4.23	4.20
MEPC	3.95	3.90	3.92	3.93
Mercury Asset	8.88	8.75	8.84	8.80
Midlands Elec	3.97	3.88	3.90	3.88
Natl Power	4.80	4.65	4.78	4.67
NatWest	6.45	6.32	6.43	6.36
News Intl	3.33	3.22	3.33	3.22
Utd Utilities	6.26	6.01	6.09	6.18
Nthern Foods	1.82	1.79	1.80	1.81
P&O	5.49	5.13	5.31	5.36
Pearson	6.75	6.65	6.72	6.89
Pilkington	2.14	2.08	2.13	2.09
PowerGen	5.40	5.32	5.36	5.34
Prudential	4.32	4.24	4.31	4.26
Rank Org	5	4.82	4.96	4.95
Reckitt Colm	6.70	6.63	6.65	6.66
Redland	3.92	3.75	3.90	3.77
Reed Intl	11.30	11.03	11.26	11.08
Rentokil	3.64	3.60	3.63	3.62
Reuters Hdgs	7.28	7.09	7.24	7.11
RMC Group	9.95	9.82	9.88	9.82
Rolls Royce	2.18	2.15	2.16	2.16
Royal Bk Scot	5.62	4.81	5.04	4.88
RTZ reg	9.72	9.48	9.53	9.49
Royal Insur	3.58	3.52	3.55	3.54
Sainsbury	3.70	3.62	3.69	3.64
Schroders	12.10	11.95	12.03	12.03
Scot Newcastle	6.42	6.37	6.42	6.40
Scot Power	3.49	3.19	3.48	3.46
Sears	0.99	0.97	0.98	1
Severn Trent	5.95	5.85	5.90	5.94
Shell Trsp reg	8.70	8.37	8.39	8.65
Siebe	8.92	8.75	8.90	8.74
Smith Nephew	1.85	1.83	1.84	1.83
Smith (WH)	4.50	4.43	4.47	4.45
SmithKline cIA	6.70	6.55	6.65	6.57
Smiths Ind	7	6.92	6.97	6.92
Sthern Elec	8.77	8.68	8.73	8.69
Stand Charter	6.29	6.05	6.17	6.09
Sun Alliance	3.70	3.57	3.57	3.61
Tate & Lyle	4.88	4.83	4.86	4.88
Tesco	2.69	2.65	2.67	2.67
Thames Water	5.77	5.67	5.72	5.75
Thorn EMI	17.10	16.81	17.03	16.84
3i Group	4.45	4.28	4.30	4.21
TI Group	5.01	4.88	5	4.88
Tomkins	2.57	2.52	2.54	2.53
Unilever	12.20	12.10	12.15	12.28
Utd Biscuits	2.35	2.32	2.33	2.32
Utd News	6.48	6.15	6.40	6.17
Vendome uts	5.72	5.67	5.70	5.68
Vodafone	2.51	2.43	2.49	2.43
Whitbread	6.84	6.78	6.81	6.80
Williams Hdgs	3.22	3.20	3.22	3.15
Wolseley	4.40	4.38	4.39	4.39
Zeneca	14.05	13.60	13.88	13.60

FT-SE 100 Index: 3718.40
Previous: 3699.70

Madrid	High	Low	Close	Prev.
Acerinox	13990	13800	13900	14000
ACESA	1275	1260	1270	1260
Argentaria	5250	5210	5230	5250
BBV	4660	4620	4655	4630
Banesto	835	828	832	842
Bankinter	12550	12510	12550	12500
Bco Centro Hisp	2650	2615	2625	2620
Bco Exterior	3200	3180	3180	3220
Bco Popular	21350	21150	21150	21440
Bco Santander	5940	5850	5930	5910
CEPSA	3900	3800	3855	3850
Corp Mapfre	6350	6300	6350	6360
Dragados	1708	1660	1665	1685
Endesa	7170	7080	7130	7110
FECSA	823	805	821	810
Fomento Const	11250	10720	10930	11100
Gas Natural	21600	21400	21600	21460
Hidroel Cantab	4030	3990	4010	4015
Iberdrola	1155	1140	1150	1145
Pryca	2820	2795	2820	2820
Repsol	4705	4650	4680	4680
Sevillana Elec	900	890	900	895
Tabacalera	5880	5800	5830	5800
Telefonica	1980	1960	1975	1970
Union Fenosa	681	673	681	678
Valenc Cement	1425	1400	1410	1400

Stock Exchange Index: 342.06
Previous: 341.64

Manila	High	Low	Close	Prev.
Ayala A	27	25.50	26	25.50
Ayala Land	44	41.50	41.50	42.50
Manila Elec A	156	154	154	155
Metro Bank	670	645	670	650
Petron	11.50	11.25	11.25	11.25
Phil Long Dist	1445	1400	1430	1420
San Miguel A	52	51.50	51.50	51.50
San Miguel B	88	87.50	88	88
SM Prime Hdg	8.10	7.80	8.10	7.80

PSE Index: 2919.08
Previous: 2900.75

Mexico	High	Low	Close	Prev.
Alfa A	102.00	100.00	102.00	100.00
Cemex B	29.30	28.90	29.05	28.90
Cifra C	10.02	9.88	10.02	9.88
Empresas ICA	100.00	99.50	100.00	98.60
Emp Moderna	34.15	33.90	34.15	33.90
Femsa	21.50	21.30	21.50	21.30
Gpo Carso A1	59.80	58.70	59.70	58.80
Televisa CPO	96.00	94.50	96.00	94.50
TelMex L	12.72	12.48	12.72	12.48
Tribasa CPO	26.00	25.75	26.00	26.00

Bolsa Index: 3111.51
Previous: 3072.40

Milan	High	Low	Close	Prev.
Alleanza Assic	12885	12450	12450	12700
Bca Comm Ital	3280	3225	3230	3275
Bca Naz Agricol	964	950	950	978
Bca Naz Lavoro	11950	11800	11950	11940
Bca di Roma	1339	1310	1328	1335
Bco Ambrosiano	4150	4020	4130	4140
Benetton	17900	17600	17800	17958
Credito Italiano	1693	1656	1680	1680
Fiat	4995	4940	4985	4925
Fondiaria	6800	6660	6700	6735
Generali Assic	35500	34950	34950	35050
IFIL	4760	4640	4740	4695
Italcementi	10900	10460	10900	10640
Italgas	4640	4540	4610	4550
Mediobanca	10000	9820	9850	9950
Montedison	1000	960	971	970
Olivetti	818	801	810	805
Pirelli	2220	2185	2220	2195
RAS	15695	15350	15595	15300
Rinascente	10350	10050	10200	10125
S Paolo Torino	9150	8760	8865	8875
SME	1727	1718	1719	1716
Standa	N.T.	N.T.	N.T.	19500
Stet	4410	4320	4330	4355
Telecom Italia	2520	2450	2495	2485
Toro Assic	19600	19115	19250	19560

MIB Telematico Index: 9284.00
Previous: 9211.00

Montreal	High	Low	Close	Prev.
Alco I	18	18	18	17¾
Bank Montreal	32¼	32	32¼	31⅞
Bce Mob Com	46	44⅛	46	44⅞

Oslo	High	Low	Close	Prev.
Aker A	119	117	118	118.50
Bergesen Dy B	109	108	109	107.50
Christiania Bk	15.20	15	15	14.90
Den Norske Bk	20	20	20	19.90
Dt Norsk Luft	N.T.	N.T.	N.T.	301.50
Dyno Indust	142	142	142	140
Elkem	83	82.50	83	83
Hafslund A	181	179	180	180
Kvaerner	237	232	236	232
Leif Hoegh	90	90	90	92
Norsk Hydro	282.50	281	282	279.50
Norske Skog A	196	195	196	195
Orkla	295	293	294	295
Rieber B	N.T.	N.T.	N.T.	131
Saga Petim B	75	74	74	74.50
Schibsted	88	87	87	88
UniStorebr A	30.60	30.30	30.60	30.50

OBX Index: 428.77
Previous: 426.82

Paris	High	Low	Close	Prev.
Accor	775	758	773	759
AGF	141.50	137.70	139.90	140
Air Liquide	919	908	914	917
Alcatel Alsth	484.80	468.20	483	466.90
Axa	313.40	309	310.10	309.50
Bancaire	514	504	513	515
BNP	200	197	198.20	197
Bouygues	518	510	512	513
Canal Plus	1177	1164	1167	1178
Carrefour	3750	3699	3740	3688
CCF	237.50	233.50	236	235
Credit Local d	395.30	392.10	394	394.40
Credit Lyon PC	220	211.10	211.10	212
Crown Cork Seal	245	238.20	243.50	238.30
Danone	777	769	775	772
Elf-Aquitaine	341.10	335.30	338.50	341.50
Eridania BS	875	851	873	855
Euro Disney	14.15	13.80	14	14.10
Eurotunnel uts	5.05	4.94	4.95	4.96
Gen. Eaux	521	510	520	515
Havas	432	426	430.60	426.90
Lafarge Cop	337	332.50	336.30	333.40
Legrand	958	936	953	945
L'Oreal	1580	1552	1567	1578
LVMH	1295	1261	1266	1278
Lyon. Eaux	474	471	473.90	471
Michelin B	244.80	239.70	243.80	240
Navig Mixte	N.T.	N.T.	N.T.	802
Paribas A	305.70	302.20	303.90	306
Pechiney SA	213.40	210	212.50	210.50
Pernod Ricard	324.30	321	322.80	320.50
Peugeot Cit	776	765	765	768
Pinault-Print	1403	1380	1399	1390
Promodes	1375	1335	1353	1315
Renault	147	142	144.90	146
Rh-Poulenc A	130.80	128.50	130.40	129.90
Roussel-Uclaf	1105	1096	1102	1100
Sanofi	370	363.80	365.60	364
Schneider	225.10	220.60	221.90	222
Ste Generale	564	550	550	560
St Gobain	655	642	646	654
St Louis	1455	1402	1455	1414
Suez	209.30	198.60	208.70	195.50
Thomson CSF	128.60	126	128.80	126.50
Total B	347.80	342.50	347.80	340
UAP	106.20	103.20	106.20	103.20
Valeo	268	260.10	260.10	267.50

CAC-40 Index: 2055.43
Previous: 2044.77

São Paulo	High	Low	Close	Prev.
Bco Brasil Pfd	10.50	9.90	10.45	10.80
Banespa Pfd	4.05	3.99	4.00	3.91
Bradesco Pfd	10.69	10.20	10.50	10.35
Brahma Pfd	480.00	469.98	475.00	477.00
Cemig Pfd	28.00	27.50	27.80	27.70
CESP Pfd	35.00	34.00	35.00	33.50
Eletrobras B	277.01	272.00	277.00	269.00
Itaubanco Pfd	355.02	350.99	355.01	351.00
Light	328.00	324.00	325.00	322.00
Paranapan Pfd	12.51	12.30	12.51	12.50
Petrobras Pfd	120.00	117.50	119.00	118.00
Sid Nacional	29.31	28.80	29.15	28.85
Souza Cruz	7.55	7.45	7.45	7.43
Telebras Pfd	50.00	49.20	49.75	49.20
Telesp Pfd	169.90	166.00	169.90	168.00
Usiminas Pfd	1.10	1.07	1.08	1.09
CVRD Pfd	155.00	151.50	151.51	155.00

Bovespa Index: 50092.98
Previous: 49549.30

Seoul	High	Low	Close	Prev.
Daewoo Heavy	7880	7700	7840	7700
Hyundai Eng	38500	37000	38000	37300
Hyundai Motor	40900	37900	38700	40800
Korea El Pwr	32000	30300	31000	30500
Korea Mob Tel	651000	618000	630000	648000
LG Electronics	21700	21000	21500	21300
Pohang Iron St	58500	56600	58000	56600
Samsung Elec	92500	89000	90000	92000
Samsung Hvy	16000	15100	15500	15100
Yukong	27200	26200	26800	26200

Composite Index: 878.47
Previous: 866.76

Singapore	High	Low	Close	Prev.
Cerebos Pac	12	11.60	11.60	12
City Devlts	12.50	11.70	11.70	12.50
Cycle Carriage	16.50	16.20	16.40	16.20
Dairy Farm Intl*	0.94	0.90	0.93	0.95
DBS	9.80	9.70	9.70	9.75
DBS Land	5.55	5.40	5.45	5.40
Fraser & Neave	16.10	15.60	15.90	15.90
HK Land*	2.41	2.30	2.32	2.40
Hong Leong Fin	N.T.	N.T.	N.T.	3.94
Jard Matheson*	7.80	7.65	7.80	7.80
Jard Strategic*	3.20	3.10	3.12	3.16
Keppel	13.10	12.70	12.80	12.80
Natsteel	2.76	2.74	2.76	2.77
Neptune Orient	1.62	1.56	1.56	1.60
OCBC foreign	19.40	18.80	18.80	18.90
OSea Union Bk	7	7	7	7.05
Sembawang	6.95	6.75	6.85	7.05
Sing Airlines F	14.80	14.30	14.30	14.60
Sing Petim	1.75	1.74	1.75	1.75
Sing Press F	28.20	27.20	27.30	28.10
ST Auto F	3.12	3.10	3.10	3.12
ST Ship	2.60	2.60	2.60	2.60
Sing Telecomm	3.44	3.38	3.40	3.48
Straits Steam	4.76	4.64	4.66	4.74
Utd Industrial	1.52	1.49	1.50	1.51
Utd OSea Bk F	14.50	14.20	14.20	14.20
Wing Tai Hdgs	3.72	3.68	3.70	3.72

*: In U.S. dollars.
Straits Times Index: 2376.80
Previous: 2367.29

Stockholm	High	Low	Close	Prev.
AGA BF	99.50	98.50	99	99
Asea AF	688	683	684	693
AssiDoman F	150.50	149	150	149.50
Astra AF	309.50	307.50	308.50	309.50
Atlas Copco AF	119	116.50	118	120
Avesta F	67.50	66.50	66.50	67.50
Electrolux BF	324	315	318.50	326.50
Ericsson BF	147	143.50	144	147
Hennes BF	479	473	475	475
Incentive AF	339	335	335	338
Investor BF	278	264	266.50	274
Kinnevik BF	229	225	226	230
MoDo BF	327	320	321	325
Sandvik BF	141	138.50	139.50	140
SCA BF	120	118	118.50	121.50
S-E Banken AF	49.50	49	49.30	49.50
Skandia Fors F	150.50	148	149.50	147.50
Skanska BF	205	202	202	206
SKF BF	148	143	146.50	147.50
SSAB BF	78.50	76.50	77	78.50
Stora AF	86.50	84	84	86
Sv Handles AF	130.50	127.50	130	129.50
Sydkraft AF	143	142	143	144
Trelleborg BF	84.50	83	83	84
Volvo BF	157.50	152.50	154.50	155.50

SX 16 Index: 2026.41
Previous: 2051.67

Sydney	High	Low	Close	Prev.
Amcor	8.47	8.36	8.42	8.32
ANZ Bkng	6.12	6.09	6.11	6.12
BHP	18.28	18.12	18.28	18.22
Boral	3.39	3.34	3.39	3.35
Brambles Ind.	16.70	16.69	16.69	16.88
Burns Philp	2.72	2.65	2.68	2.73
CBA	10.03	9.95	9.98	9.99
CC Amatil	13	12.87	12.95	12.88
Coles Myer	4.42	4.36	4.39	4.36
Comalco	7.35	7.25	7.30	7.21
CRA Ltd	19.20	19.17	19.15	19.15
CSR	4.39	4.24	4.36	4.26
Fosters Brew	2.28	2.20	2.28	2.21
GIO Australia	2.88	2.85	2.88	2.85
Goodman Fld	1.35	1.33	1.35	1.34
ICI Australia	11.05	11	11	11
John Fairfax	2.82	2.78	2.82	2.80
Lend Lease	18.51	18.38	18.42	18.52
Mayne Nickless	6.90	6.75	6.90	6.80
MIM Hdgs	1.85	1.83	1.85	1.85
Nat Aust Bank	11.40	11.30	11.33	11.40
News Corp	7.45	7.35	7.45	7.49
North Ltd	3.83	3.80	3.83	3.80
Pacific Dunlop	3.02	3	3	3.02
Pioneer Intl	3.74	3.67	3.67	3.82
Placer Pacific	2.43	2.40	2.40	2.40
Santos	4.31	4.27	4.30	4.29
Southcorp	3.35	3.30	3.33	3.34
Wesfarmers	8	7.80	8	7.80
Wstrn Mining	8.49	8.35	8.46	8.46
Westfield Trt	2.22	2.20	2.20	2.21
Westpac Bkng	6.01	5.99	6	6.02
Woodside Pet	7.17	7.12	7.15	7.16
Woolworths	3.10	3.06	3.10	3.06

All Ordinaries Index: 2230.30
Previous: 2225.60

Taipei	High	Low	Close	Prev.
Asia Cement	46.70	46.10	46.60	46.10
Cathay Life Ins	122.50	121	122.50	120.50
Chang Hwa Bk	105	103	104	103
China Steel	21.80	21.20	21.80	21.10
China Trust	45.20	44.20	45.10	43.90
Evergreen	48.10	47.50	48	47.50
Far East Text	25.80	25.20	25.80	25.30
First Bank	106.50	104.50	106	104
Formosa CF	28	27.50	27.90	27.40
Hua Nan Bk	93.50	92	93.50	92
Hualon Teijran	18	17.50	18	17.30
ICBC	78	77	78	77
President Ent	35.50	33.90	35.50	33.60
Taiwan Cemt	40.20	39.40	40	39.40
Tatung	51.50	50.50	51	50.50

Stock Market Index: 5127.49
Previous: 5032.35

Tokyo	High	Low	Close	Prev.
Ajinomoto	1270	1230	1260	1220
All Nippon Air.	1140	1120	1140	1110
Asahi Bank	1320	1290	1290	1280
Asahi Chem	805	795	805	792
Asahi Glass	1240	1210	1230	1240
Bk Tokyo Mitsu	2260	2230	2240	[illegible]
Bk Yokohama	870	849	856	850
Bridgestone	1830	1790	1830	1790
Canon	2090	2050	2050	2040
Chiba Bank	925	915	925	920
Chubu Elec	2500	2480	2500	2460
Chugoku Elec	2450	2410	2450	2400
Daiei	1300	1270	1280	1280
Dai-Ichi Kang	2100	2080	2090	2090
Daiwa Bank	792	780	781	786
Daiwa House	1700	1670	1670	1680
Daiwa Sec	1640	1630	1640	1630
Fanuc	4500	4480	4500	4340
Fuji Bank	2280	2240	2270	2230
Fuji Photo	3190	3100	3180	3060
Fujitsu	1010	996	999	987
Hitachi	1070	1040	1040	1040
Honda Motor	2350	2320	2320	2330
IBJ	2970	2940	2960	2950
IHI	500	496	499	500
Itochu	760	750	756	750
Ito-Yokado	6370	6320	6360	6350
JAL	797	785	785	791
Jusco	2810	2760	2760	2790
Kajima	1200	1160	1200	1150
Kansai Elec	2500	2470	2500	2480
Kao	1350	1330	1330	1330
Kawa Steel	384	378	382	383
KDD	10000	9850	9990	9870
Kinki Nipp Ry	798	793	797	794
Kirin Brewery	1320	1290	1320	1290
Kobe Steel	334	328	329	331
Komatsu	989	965	978	953
Kubota	722	715	719	709
Kyocera	7400	7290	7390	7260
Kyushu Elec	2470	2450	2470	2430
LTCB	899	889	895	894
Marubeni	614	600	609	599
Marui	2350	2270	2280	2330
Matsu Elec Ind	1750	1730	1740	1740
Matsu Elec Wk	1170	1140	1160	1150
Mitsubishi	1420	1390	1390	1400
Mitsubishi Ch	572	567	570	565
Mitsubishi El	804	791	795	796
Mitsubishi Est	1490	1460	1470	1470
Mitsubishi Hvy	937	922	922	924
Mitsubishi Mat	919	912	912	914
Mitsubishi Tr	1730	1710	1720	1700
Mitsui	985	972	977	969
Mitsui Fudosn	1410	1380	1380	1390
Mitsui Trust	1280	1210	1270	1200
Murata Mfg	3720	3710	3720	3700
NEC	1260	1220	1230	1240
New Oji Paper	970	943	958	975
Nikko Sec	1380	1350	1360	1360
Nintendo	6970	6780	6900	6770
Nipp Credit Bk	442	421	430	444
Nipp Express	1060	1030	1040	1050
Nippon Oil	691	686	691	683
Nippon Paper	780	768	773	763
Nippon Steel	372	369	369	368
Nippon Yusen	624	613	619	609
Nippondenso	2200	2170	2180	2160
Nissan Motor	848	835	845	828
NKK	316	310	313	309
Nomura Sec	2390	2350	2360	2350
NTT	7990a	7910a	7980a	7820a
Obayashi	944	928	936	918
Odakyu El Ry	752	742	750	742
Ono Pharm	3800	3760	3770	3700
Osaka Gas	399	387	399	387
Ricoh	1190	1170	1180	1150
Sakura Bk	1240	1210	1230	1220
Sankyo	2480	2450	2460	2450
Sanwa Bank	2190	2150	2170	2150
Sanyo Elec	646	635	638	640
Secom	6990	6850	6990	6990
Seibu Rwy	5190	5070	5190	5050
Sekisui House	1350	1320	1330	1340
Seven-Eleven	7050	6900	7000	6890
Sharp	1750	1730	1730	1710
Shimizu	1200	1180	1190	1170
Shin-etsu Ch	2090	2070	2070	2050
Shizuoka Bk	1370	1310	1320	1350
Sony	6500	6440	6450	6370
Sumitomo	1160	1130	1140	1130
Sumitomo Bk	2170	2140	2150	2140
Sumit Chem	563	552	561	550
Sumitomo Elec	1480	1440	1460	1440
Sumit Metal	337	330	330	335
Sumit Trust	1500	1470	1490	1470
Taisei	778	766	773	760
Taisho Pharm	2200	2170	2170	2200
Takeda Chem	1700	1660	1670	1670
TDK	5590	5550	5580	5610
Tohoku El Pwr	2500	2480	2500	2480
Tokai Bank	1350	1320	1330	1320
Tokio Marine	1400	1360	1360	1390
Tokyo El Pwr	2780	2750	2780	2740
Tokyo Gas	388	384	384	384
Tokyu	830	816	828	815
Tonen	1600	1590	1600	1570
Toppan Print	1420	1400	1420	1390
Toray Ind	698	691	695	692
Toshiba	839	816	825	812
Toyo Seikan	3980	3760	3760	3770
Toyo Trust	995	985	985	999
Toyota Motor	2380	2350	2350	2360
Yamaichi Sec	834	824	829	825
Yamanouchi	2400	2380	2390	2380
Yasuda Fire	815	798	799	797
Yasuda Trust	673	659	665	657

a: x 100
Nikkei 225 Index: 21560.39
Previous: 21406.85

Toronto	High	Low	Close	Prev.
Abitibi Price	18¼	18⅛	18⅛	18¼
Air Canada	4.90	4.85	4.85	4.85
Alberta Energy	26	25¾	25¾	25⅞
Alcan Alum	44⅛	43¾	44⅛	44
Avenor A	19⅞	19⅞	19⅞	19¾
Bk Nova Scotia	31⅛	30¾	31⅛	30⅞
Barrick Gold	41¼	40⅝	41⅝	41½
BCE	48⅛	48	48⅛	48¼
BC Telecomm	25¼	25⅛	25¼	25¼
Bombardier B	20⅛	19¾	20	20⅛
Brascan A	24⅝	24⅜	24½	24½
Cameco	71⅝	71¼	71½	72
CIBC	41⅛	41⅛	41⅛	41
Cdn Airlines	3	2.90	2.90	2.95
Cdn Nat Res	23½	22	23½	22⅞
Cdn Occid Pet	46⅛	45⅞	46	46
Cdn Pacific	27⅜	27	27⅜	27¼
Cominco	32	31¾	31¾	32
Consumers Gas	20¾	20¾	20⅝	20⅜
Dofasco	20¾	20¼	20½	20⅜
Domon Ind B	9⅜	9⅜	9⅜	9⅞
Du Pont Cda A	29	28¾	29	28⅞
Echo Bay Min	18⅝	18⅜	18⅝	18⅜
Empire Co. A	12	11⅞	12	12
Falconbridge	28⅛	27⅝	27⅞	28⅛
Fletcher Chall A	19⅛	18⅝	18⅝	18⅞
Franco Nevada	84	82⅛	83⅝	83⅜
Guardian Cap A	N.T.	N.T.	N.T.	9¾
Hemlo Gold	19	18⅝	18⅝	18⅝
Horsham	19⅛	19⅛	19⅛	19⅛
Imperial Oil	54⅛	53⅜	53⅝	53⅝
Inco	43	42⅛	42⅜	43
IPL Energy	33	32¾	32⅞	33
Laidlaw A	14⅛	14	14⅛	14⅛
Laidlaw B	14⅛	14	14⅛	14⅛
Loewen Group	40⅛	39⅝	40	40
Ldn Insur Gp	27½	27⅛	27½	27⅛
Macmill Bld	17⅛	17⅛	17⅛	17⅛
Magna Intl A	64	63	64	63
Maple Leaf Fds	7	6⅞	6⅞	7⅛
Moore	26½	26⅛	26⅛	26½
Newbridge Net	77⅛	75⅜	76⅛	76⅛
Noranda Inc	29	28⅝	28⅞	28⅝
Noranda Forest	8⅞	8½	8⅝	8⅝
Norcen Energy	21	20⅞	20⅞	21
Nthern Telecom	65	63⅝	64⅛	64⅜
Nova	13⅛	12⅞	13⅛	12⅞
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	38⅛	38⅛	38⅛	39
Potash Sask	84	83	83⅝	85⅜
Provigo	8⅛	8⅛	8⅛	8¼
Quebecor Print	24⅛	24⅛	24⅛	24½
Renaissance	36⅛	35⅛	36⅛	35⅛
Rio Algom	25½	25¼	25½	25⅜
Seagram Co	45	43⅝	45	44⅛
Stone Consold	15½	15⅛	15½	15½
Talisman Eny	31⅛	31	31⅛	31⅛
Teleglobe	20⅛	20½	20⅛	20⅛
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	20	20⅛	19⅞
TorDom Bank	24⅛	23⅞	24⅛	23⅞
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	18⅞	19	19
Utd Dominion	33	32½	32⅞	33
Westburn	9⅛	9	9⅛	9
Westcoast Eny	20⅞	20⅛	20⅞	20⅛
Weston	48	47⅛	47⅛	47⅛

TSE Industrials Index: 4994.27
Previous: 4978.83

Vienna	High	Low	Close	Prev.
Aust Airlines	1910	1910	1910	1899
Brau-Un Goess	608	600	606	593
Bund Vers Pfd	437	437	437	441
Creditanst PC	1560	1560	1490	1490
EA-Generali	3535	3480	3535	3455
EVN	1421	1417	1418	1415
Interunfall	1555	1555	1555	1578
Lenzing	785	779	785	772
Leykam	344	342	344	345
Mayr-Melnhof	449	418	421	454
OEMV	965	958	960	955
Oest Brau-Bet	558	553	554	551
Oest Elektriz	734	728	733	728
VA Tech	1290	1279	1285	1278
Wienerberger	2178	2160	2175	2160

ATX Index: 1057.77
Previous: 1050.81

Wellington	High	Low	Close	Prev.
Air N Zealand B	3.57	3.56	3.56	3.57
Brierly Invt	1.36	1.34	1.34	1.40
Carter Holt ord	3.21	3.19	3.19	3.24
Fernz	4.60	4.58	4.60	4.65
Fisher Paykel	4.72	4.68	4.72	4.70
FC Forest	1.95	1.94	1.95	1.96
Goodman Fdr	1.53	1.52	1.53	1.54
Indep News	5.42	5.42	5.42	5.42
Lion Nathan	3.60	3.56	3.60	3.62
Nat Gas note	2.05	2.04	2.05	2.08
NZ Refining	24.40	24.40	24.40	23.50
Telecom NZ	6.59	6.52	6.55	6.60
Trust Bk NZ	2.50	2.49	2.49	2.47
Wilson Horton	9.60	9.55	9.55	9.60

NZSE-40 Index: 2133.59
Previous: 2142.67

Zurich	High	Low	Close	Prev.
Adia B	262	254	261	254
Alusuisse R	1002	993	996	999
Ares-Serono B	980	888	900	895
Baer Hdg B	1330	1320	1330	1320
Baloise Hdg R	2605	2580	2585	2580
BBC B	1454	1443	1443	1447
Bk Vision	1600	1585	1590	1600
Bobst B	1950	1900	1900	1960
Ciba Geigy R	1498	1476	1479	1487
CS Holdings R	109.75	109	109	109.25
Elektrowatt B	479	472	473	468
Fischer B	1440	1405	1405	1449
Hilti PC	938	920	930	920
Holderbank B	899	891	893	898
Merkur Hdg R	239	234	237	235
Nestle R	1354	1344	1354	1342
Oerlikon R	129	120	126.50	126
Pargesa Hld B	1430	1425	1430	1415
PharmVisn B	6350	6310	6340	6290
Pirelli B	145	144	145	142
Roche Hdg PC	9980	9920	9950	9880
Sandoz R	1401	1390	1393	1385
SBC B	438	426	437	437
Schindler B	1428	1370	1370	1425
SGS B	2505	2455	2505	2485
SMH B	741	738	740	739
Sulzer R	795	765	788	790
Swiss Reins R	1317	1288	1317	1296
Swissair R	1245	1205	1230	1250
UBS B	1324	1310	1318	1320
Winterthur B	788	782	783	784
Zurich Assur R	344	339	343	342

SPI Index: 2330.25
Previous: 2325.46

Boon Opens

U.S. STOCKS

Reader-

Wallenbergs Place Stake In Scania At Rich Price

Compiled by Our Staff From Dispatches

STOCKHOLM — Investor AB raised about 18 billion kronor ($2.7 billion) through the sale Monday of half of Swedish truckmaker Scania AB, pricing the company near the high end of expectations on strong demand from Nordic investors.

The sale was the world's largest initial public offering by a company not controlled by a government.

Investor, the main financial vehicle of the Wallenberg family, set a price of 180 kronor per Scania share for the issue, which began trading in Stockholm and New York. Investor said last month the issue would be priced from 155 to 185 kronor.

The price valued all of Scania at 36 billion kronor, making it the seventh-largest Swedish company on the Stockholm bourse.

Subsequent trading on the Stockholm Stock Exchange added 2 percent to the shares, which closed at 183.50 kronor.

Investor sold 50 million class A shares and 50 million class B shares, equal to 50 percent of Scania. A further 5 percent is reserved for banks in charge of the sale to use to cover some oversubscription.

Of the 50 percent stake sold, 45 percent went to investors in the Nordic region, at the top of Investor's target range. About 25 percent went to North America, which was at the bottom of Investor's target. British investors got 20 percent, and 10 percent went to the rest of the world.

At a price of 180 kronor or higher, the offering was 2.7 times subscribed. Considering all bids, the sale was 3.3 times subscribed.

Analysts were enthusiastic about the company but found the shares expensive. "Scania is an excellent company with a wonderful track record," said Talal Shakerchi of Old Mutual International Asset Managers Ltd., but a lower price of 160 kronor to 170 kronor would have been "good value."

The sale of Scania is part of a reorganization by the Wallenbergs, who have dominant stakes in most of Sweden's biggest companies.

Investor will retain 25 percent of the capital and 40 percent of the voting rights in Scania. The truckmaker had net income of $475 million on sales of $5.19 billion in 1995. *(Bloomberg, AFP, Reuters)*

Ronald Lauder Is Plugged In to Europe

Cosmetics Heir's Political Experience Spawns TV and Telecom Empires

By Mark Landler
New York Times Service

Ronald Lauder is not the first U.S. diplomat to turn a political assignment into a subsequent business opportunity. But few people have done it on as grand a scale.

Eight years after he completed a stint as U.S. ambassador to Austria, Mr. Lauder has used his knowledge of Central and Eastern Europe to create two business empires: one in television and one in telecommunications.

Of course, few people have the financial wherewithal of Mr. Lauder, a 51-year-old cosmetics heir who dabbles in politics and collects art in addition to accumulating media properties. His stake in Estée Lauder Cos. the cosmetics giant started by his mother, is worth nearly $1 billion.

During his 20 months in Vienna, Mr. Lauder said in a recent interview, he cultivated ties with a variety of people in what are now the Czech Republic, Slovakia and Romania. These contacts became more valuable when the old Communist regimes fell and the acquaintances rose to become officials in the new governments. When those countries opened their media industries, Mr. Lauder was there with an offer to build commercial television stations.

With help from Mark Palmer, the former U.S. ambassador to Hungary, who had built a similar network of contacts in Eastern Europe, Mr. Lauder was able to win licenses to build and operate television stations in the Czech Republic, Slovakia, Romania and Slovenia.

Just three years after it was founded, Lauder's company, Central European Media Enterprises Ltd., operates more than a dozen broadcast stations, including Nova TV, which is by far the highest-rated national network in the fast-growing Czech television marketplace.

Last Friday, the company, which is traded on the Nasdaq system in the United States, announced that it had revenue of $99 million in 1995, up from $53 million in 1994. The company's net loss narrowed from $20 million in 1994 to $18 million in 1995. Mr. Lauder predicted that the company would have revenue of $1 billion within five years.

So far, Wall Street seems to share his enthusiasm. "They're really pioneers in the development of television in large parts of Eastern Europe," said Bill Meyers, a media analyst at the brokerage Smith Barney Inc.

In fact, Mr. Lauder has been so emboldened by his success in European television that he has branched into telecommunications. Eighteen months ago he began buying small companies that carry trans-Atlantic telephone calls, mostly for business customers.

Today, Mr. Lauder's company, RSL Communications, offers long-distance service to customers in the United States, Britain, Sweden and Finland. He is using his tried-and-true formula of capitalizing on government privatizations to expand RSL's reach.

Industry executives have said that RSL is in the final stages of a deal to acquire the assets of Sprint Corp. in France and Germany. As part of a pledge to open their telecommunications markets to competition by 1998, France and Germany allowed Sprint to enter a broad alliance with their state-owned monopolies, France Telecom and Deutsche Telekom AG.

The cosmetics heir has battled criticism that he is simply a dilettante.

In return, however, they stipulated that Sprint divest itself of its assets — which consist primarily of switching operations — in those countries. Sprint held an auction for the assets, attracting bids from more than a dozen telephone companies.

Executives familiar with RSL said that it won the bidding with an offer between $10 million and $20 million. A spokeswoman for Sprint, Sydney Shaw, declined comment.

As a privately held company, RSL does not report financial results. But Mr. Lauder said that it already generated annual revenues of $100 million. He recruited Itzhak Fisher, a former senior executive at Israel's state telephone company, Bezeq, to run RSL. He also said he would acquire more switches and fiber-optic cable throughout Europe to turn RSL into a "global telecommunications company."

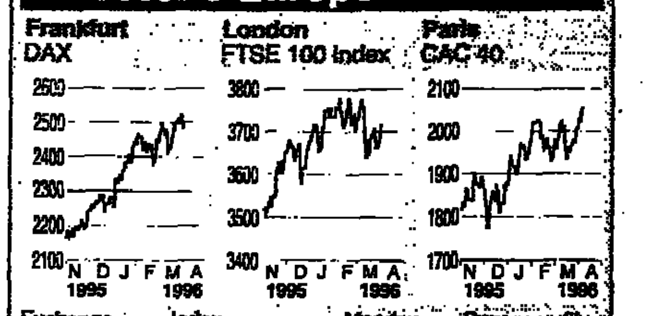
Such pronouncements amuse Mr. Lauder's critics, who say he is better at spending his share of the family fortune than at building businesses. Ever since he ran a costly and unsuccessful campaign for mayor of New York City in 1989, Mr. Lauder has battled criticism that he is simply a dilettante.

Mr. Lauder acknowledged he had spent more than $30 million to start Central European Media and RSL. But he said his initial investment of $15 million in Central European now had a value of $92.5 million because of the company's rising share price.

Central European went public in October 1994 at $16 per share. In afternoon trading on Monday, the stock was quoted at $22, up 50 cents. Mr. Lauder currently owns 26 percent of the shares.

"I did this in a well-thought-out way," he said. "Certain people don't want to accept that. It doesn't fit with the image."

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	537.28	531.65	+1.06
Brussels	Stock Exchange	8,712.59	8,660.33	+0.60
Frankfurt	DAX	2,489.06	2,485.87	+0.13
Copenhagen	Stock Market	386.86	384.74	+0.55
Helsinki	HEX General	1,831.67	1,838.76	-0.39
Oslo	OBX	428.77	426.40	+0.56
London	FTSE 100	3,718.40	3,699.70	+0.51
Madrid	Stock Exchange	342.06	341.64	+0.12
Milan	MIBTEL	9,284.00	9,311.00	-0.29
Paris	CAC 40	2,055.83	2,044.77	+0.53
Stockholm	SX 16	2,026.41	2,051.57	-1.23
Vienna	ATX	1,057.77	1,050.81	+0.66
Zurich	SPI	2,330.25	2,325.46	+0.21

Source: Telekurs — International Herald Tribune

Very briefly:

- **Rhône-Poulenc Rorer Inc.**, the U.S. subsidiary of the French chemicals company **Rhône-Poulenc SA**, gained $271.8 million in the sale of the scientific instruments unit of **Fisons PLC**, the British drugmaker it bought last year.
- **Thomson SA**'s net loss narrowed to 1.38 billion French francs ($274.3 million) in 1995, against 2.16 billion francs in 1994, aided by the first net profit at the defense and consumer electronics giant's **Thomson-CSF** subsidiary in three years.
- **Groupe Danone** has assumed control of the top producer of milk-based beverages in China, **Hangzhou Wahaha Group Corp.**
- **GEC Alsthom** has agreed to buy the rail equipment maintenance company **AMF** from **Canada National Railways.**
- **Telefónica de España SA** and **Canal Plus SA** of France have denounced a European Commission fine. Union sources said the two had failed to notify the executive body they were forming the Spanish cable-TV company **Cablevision.**
- **Burmah Castrol PLC** said profit rose 18 percent, to £135 million ($206.1 million), in 1995 on improved Asian sales and increased margins in its specialty-chemicals businesses.
- **Sandvik AB** is offering 120 Swedish kronor ($17.95) per share for the heating wire manufacturer **Kanthal AB** in a bid worth a total of 1.4 billion kronor.
- **Nokia Group** is closing two German factories as the Finnish telecommunications equipment company exits television production.
- **Sulzer AG** blamed the strength of the Swiss franc as net profit at the maker of machinery and medical equipment fell 53 percent, to 92 million francs ($77.4 million), in 1995.
- **Société Générale de Belgique SA** said 1995 profit before one-time items rose 10 percent, to 9.98 billion Belgian francs ($329.5 million), as 1995. 1996 net profit will at least equal that of 1995, the holding company said
- **Bank Hapoalim**'s financial fourth-quarter earnings fell 32 percent, to 95.5 million shekels ($30.7 million), as Israel's largest bank in terms of assets increased provisions for doubtful debt. *Bloomberg, AFP, AFX, Reuters*

Trading-Income Surge Lifts Dresdner Net 17%

Compiled by Our Staff From Dispatches

FRANKFURT — Despite taking provisions against losses linked to the troubled shipmaker Bremer Vulkan Verbund AG, Dresdner Bank AG said Monday that its net profit rose 17 percent in 1995.

Confirming preliminary results, the No. 2 German bank said a 1,300 percent increase in trading income helped it earned 1.21 billion Deutsche marks ($819.9 million).

The bank predicted profit would rise further this year.

"Dresdner Bank has come out of the starting gate well in 1996," Chief Executive Jürgen Sarrazin said, adding that commission income over the year would be bolstered by Kleinwort Benson PLC, the securities firm Dresdner bought in 1995.

Trading income rose to 592.5 million DM from 43.3 million DM in 1994, while commission income rose 2 percent, to 3.05 billion DM.

The bank said it would expand its operations in international private banking, asset management and investment fund businesses in 1996, using Kleinwort Benson to target individuals with high net worths in Latin America, the Asia-Pacific region and Europe.

Mr. Sarrazin said Dresdner sought to double the 40 billion DM it has under management in private client funds.

He said the bank also planned to build its institutional fund and asset management division from the 260 billion DM now under management.

Dresdner took provisions against losses linked to Bremer Vulkan, which sought protection from creditors in February after losing, according to some reports, 1 billion DM last year. A banking consortium led by Commerzbank AG decided last month not to grant the shipyard, Germany's largest, an emergency loan.

Dresdner shares closed at 39.70 DM, up 25 pfennig. *(AP, Bloomberg, AFX)*

■ Hypo's Net Increases 30%

Bayerische Hypotheken- & Wechsel-Bank AG said Monday that 1995 net profit rose 30 percent thanks to to cost containment and a return to profit in trading operations, Bloomberg Business News reported from Munich.

Net profit was 676.2 million DM, with mortgages and trading the most successful sectors, Chief Executive Eberhard Martini said.

"Other fields were not so good," he added. "We were not completely satisfied with some developments."

Hypo-Bank, the fifth-largest publicly traded bank in Germany, said operating profit for the first two months of 1996 was well above the like period in 1995.

"January and February were very good, and our profits exceeded plan," Mr. Martini said.

"We can't, however, make a serious determination of the 1996 full-year profit from one-sixth of the year," he added.

Administrative costs rose 6 percent, about half the 1994 rate.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	297	9⅞	9¾	9¾	—
AMC	271	24⅞	24¼	24⅞	+⅛
ARC	303	2⅛	2	2	—⅛
AcmeU	730	3¾	3⅝	3⅝	+⅛
AdvMag	114	21⅞	20⅝	21⅞	+1⅜
AdvMed	564	2⅝	2½	2⅝	+⅛
AdvPhot	217	2⅞	2⅝	2⅞	—⅛
AirWat	275	5¾	5⅝	5¾	+⅛
AHoogen	337	11⅛	11⅛	11⅛	—⅛
AlpinGr	167	4⅛	3⅞	4⅛	—⅛
Amdhl	903	8 9/16	8⅜	8 9/16	+⅛
AIM 85	94	14⅛	14⅛	14⅛	—⅛
AIM 88	85	13⅛	13	13⅛	—
Ampex n	3054	6⅞	6⅝	6⅞	+⅛
AdtLiving	104	18⅞	18	18⅛	—⅛
Atari	378	3⅞	3 11/16	3 13/16	—
Azco	307	1⅞	1⅜	1⅞	+⅛
BAT Ind	380	15⅛	14⅞	14 15/16	—⅛
Baker	489	5⅞	5⅝	5⅞	+⅛
Baldw	127	4⅞	4	4⅞	—⅛
Balnty n	165	9	8⅞	8 15/16	+⅛
Barstr g	90	6	6	6	—⅛
BT dep	327	25⅛	25	25	—⅛
BanyHl	138	⅞	⅞	⅞	—⅛
BSHK pwt	100	⅞	9/16	9/16	—1/16
BSJpn wt	114	2⅞	2 11/16	2⅞	+1/16
BSYn pwt96	121	5⅛	5⅛	5⅛	+3/16
BemaGold	1319	3 11/16	3⅝	3 11/16	+1/16
BentPh s	1046	2 9/16	2⅛	2⅛	+⅛
BioR A	238	44⅞	42	44	+2
Biovail s	480	29⅞	28⅞	29⅞	+½
Bostnfd n	96	12⅞	12⅛	12⅞	+⅛
BowlA	94	7⅛	6⅞	7⅛	—
Bowmr	196	2 9/16	2⅛	2⅛	—1/16
Bowne	246	18⅞	18⅛	18⅞	+⅛
Brandyw	87	5 9/16	5⅛	5 9/16	—
Buffton	118	2⅞	2⅛	2⅛	—1/16
CIM	282	7⅞	7⅛	7⅞	+1/16
CSTEnt	480	½	½	½	—
Cabivsn	229	58	57½	58	+½
Calton	257	1 1/16	⅞	⅞	—1/16
Cambior	714	14	13½	14	+½
CdnOc g	144	33⅞	33⅛	33⅞	+⅛
CapRCHl	116	3⅞	3⅛	3⅞	+1/16
CastleAM	94	29⅞	29⅛	29⅞	—⅛
CenterT s	981	18⅛	17½	18	+½
CentrpPr	117	22½	22⅛	22⅛	—⅛
CFCda g	481	5 9/16	5⅛	5⅛	—
ChadThr s	111	14⅛	13⅞	14	+⅛
CheySoft	19941	16⅞	16⅛	16⅞	+⅛
Chief	87	17⅛	17⅛	17⅛	—½
Citeave n	100	14⅛	14⅛	14⅛	+⅛
Cognitrn	338	4⅛	4	4	—⅛
ColLb	1299	12⅞	11⅞	12	+⅛
CompTch	175	10⅞	10	10⅞	—⅛
Comptek	97	5½	5	5⅛	+⅛
Cooley	139	15⅛	15	15	—⅛
CornNG	2059	3⅞	3⅞	3½	+3/16
Cross	225	15⅞	15⅛	15⅞	—⅛
CrnCP B	181	17⅞	17⅛	17⅞	+⅛
ecCrwnL	133	1⅛	1⅛	1 1/16	—1/16
Custmd	116	2 1/16	2	2	—1/16
Cycomm s	732	3⅞	3⅝	3 9/16	+1/16
DakotaM	137	2⅝	2 9/16	2⅝	+1/16
DordHd	373	7⅛	7⅛	7⅛	+⅛
Datamet	143	6⅞	6	6⅞	—⅛
Datarm	94	4 9/16	4⅛	4 9/16	+5/16
DayRun n	253	6⅞	5⅞	6⅞	—
DevnE	157	24	23⅞	23⅞	+⅛
Dialcon	549	10⅞	10⅛	10⅞	—
Donelly	209	14½	14	14⅛	+½
Drewind	112	14⅞	14⅛	14⅞	+⅛
DryfMu	181	9 9/16	9⅞	9⅞	—⅛
Driver	322	7⅞	7⅛	7⅞	+⅛
Ducom	485	14⅛	14	14⅛	—
EXX A	307	6⅞	6⅛	6⅞	—
EZ Serv	154	1⅞	1⅛	1⅛	—1/16
EchoBay	3254	13⅞	13⅞	13⅞	+⅛
Edisto	786	8⅛	8	8⅛	—⅛
Edlink	116	2⅛	2⅛	2⅛	—
ElPasoE n	1730	5 11/16	5⅛	5⅛	—
EmerR	263	2⅞	2⅞	2⅞	—
EmpCar	207	13⅛	12½	13⅛	+1⅛
EnzoBl	441	17⅞	16⅞	17	—
Epitope	178	17⅞	16⅞	17	—⅛
Equusll	107	16⅞	16	16⅞	+⅛
EverJen	188	⅞	⅞	⅞	—
FalmBk n	428	11½	10⅞	11⅛	+½
FtAust	265	9 9/16	9 9/16	9 9/16	+1/16
FAusPr	1935	9	8 15/16	9	+1/16
ForstLb	720	48⅛	48⅛	48⅛	—
FortPet	241	2⅞	2⅞	2⅞	—1/16
FrnkRE	72	5⅞	5⅞	5⅞	—⅛
FrnkSel	91	4⅛	4½	4⅛	—⅛
Fresenius	133	20⅞	20⅛	20⅞	+⅛
GA Fncl n	5350	11½	11¼	11⅞	—⅛
GST Tele	1166	8 11/16	8⅛	8⅛	+⅛
Gainsco	272	11½	11¼	11¼	+⅛
Garan	87	17⅛	16⅞	17⅛	+⅛
GayICn	2486	9⅛	9	9	—⅛
GnEmp	159	9 9/16	8⅞	9	+⅛
GlantFd	909	33⅞	32⅞	32½	—½
Glotfl	205	17⅞	16⅞	16⅞	—⅛
Globink	156	7⅞	7	7 9/16	—1/16
GoVideo	141	1⅛	1 1/16	1 1/16	—1/16
GldStarR	1790	13⅞	12⅞	13⅞	—½
Grang B	1518	2⅞	2	2⅞	—
GrnfCA	197	12⅞	12	12	—
GreyLne	1890	3 9/16	3 1/16	3 1/16	—1/16
GrifGam	1218	16⅞	14⅞	16⅛	+1⅛
Gundle	92	5⅞	5⅛	5⅛	—⅛
ecHalmF	148	1⅛	1	1	—⅛
HalEP	532	5⅞	5	5	—⅛
Halsey	712	6½	6⅛	6½	+⅛
HangOr	390	4⅞	4½	4⅞	—⅛
HarvDir	633	1⅛	1 1/16	1⅛	+1/16
Han wtB	322	¾	¾	¾	—1/16
Harken	2077	10 9/16	10 9/16	10 9/16	+1/16
Hasbro	2033	37⅞	37⅛	37⅞	+⅛
HawAir n	291	2 9/16	2⅞	2 9/16	—
Hearxn	4829	5⅞	4⅞	4⅞	—1/16
Heico	87	23⅛	23	23	—⅛
Hemlo g	1144	13⅞	13⅞	13⅞	—
HrtgMd	617	36⅞	35⅞	35⅞	—
HiShearT	184	8 9/16	8⅛	8⅛	—
HoopHl	134	8 11/16	8⅛	8 11/16	+7/16
HovnEn	100	7 9/16	6⅞	6⅞	—3/16
HungTel	297	16	15⅛	15½	—⅛
IGI	538	8	7⅛	7⅞	—¼
Identix	594	12	11 9/16	11 9/16	+⅛
ImpCA n	161	15⅞	15⅛	15⅞	+⅛
ImpOil g	1913	40	39⅛	39⅞	+⅛
Incstar	140	5⅞	5 1/16	5 9/16	+1/16
Instron	107	14	13⅞	13⅞	—1/16
Intelcm	4407	18⅞	17⅞	18⅞	—
InCPd	724	1 11/16	1⅛	1 11/16	+1/16
InterDig	1790	8⅞	8½	8⅞	+1/16
ecInfinite	129	4⅞	4½	4 11/16	—1/16
Intrmagn	375	17	16½	16⅞	+¼
IRIS	498	7 11/16	6⅞	7 1/16	+3/16
IntsiGC	141	3⅞	3⅛	3⅞	+⅛
Intrsystm	180	1½	1⅛	1½	—⅛
ecIonLsr	309	18	17⅞	17⅞	—⅛
IvaxCp	4827	26⅞	26⅛	26⅞	+⅛
JanBell	424	3⅞	2 15/16	3⅛	+1/16
KV Ph B	228	15⅞	14	15⅞	+1⅛
KV Ph A	210	15	14⅞	15	+⅜
KatzM n	393	16⅛	15⅝	15⅝	—⅜
Keane	115	29⅞	29⅜	29⅞	—⅛
Kiern	95	6	5⅞	5⅞	—
Kirby	204	17⅞	17⅛	17⅞	+⅛
KnogoNA	117	7⅛	6⅞	6⅞	—⅛
KogrEq	138	11	10⅝	11	+⅛
LXRBiot	683	5⅝	5⅛	5½	+1/16
LaBarg	398	4⅞	4½	4⅞	+1/16
Landaur	388	20⅞	20⅝	20⅞	+⅛
Laser	778	9⅞	9⅞	9⅞	—⅛
LsrTech	139	6⅞	6 11/16	6⅞	+1/16
LozKap	128	8⅞	8	8⅞	+1/16
LehRsBk	504	38⅛	38¼	38¼	+⅛
MacNSC	150	14⅛	14	14	—⅛
Magellan	680	23	22⅞	22⅞	+⅛
Marlton	447	2⅛	1⅞	2	+1/16
Maxam	481	50⅞	49⅞	50	+1⅞
MedcR	163	10⅞	10⅜	10½	—
Media	248	39⅞	38½	39	+¼
MediaLog	243	5⅞	5⅝	5⅞	—⅛
Medcare	771	6⅛	5⅞	6⅛	+⅛
Medig	607	5⅞	5¼	5 9/16	+1/16
MedQst	236	13⅞	12⅞	13⅞	+1⅛
Metromda	1390	13⅞	13⅝	13⅝	—
Microtel	1038	1½	1⅜	1⅜	—1/16
MS 356wt	645	2⅛	2⅛	2⅛	+¼
MSNik 97wt	1489	10	9 11/16	10	+5/16
MovieStr	358	½	⅜	7/16	+1/16
Munvst	345	9 9/16	9 9/16	9 9/16	+⅛
Mayersind	111	17⅛	16⅞	16⅞	—⅛
NTNCom	1423	4 9/16	4⅜	4½	—1/16
Nabors	2698	14⅞	14½	14⅞	+⅛
NatBev	154	9⅞	9⅝	9⅝	+⅛
NatAlt	128	9⅞	9⅜	9⅜	—⅛
NY Tim	2692	27⅞	26⅞	26⅞	—⅛
NA Vacc	1295	13⅛	12⅞	13⅛	—⅛
Novavx n	309	6⅛	5⅞	5 13/16	—⅛
NGAPI	141	13⅝	13⅝	13⅝	—⅛
OmniMult	112	9⅛	9	9	—1/16
Oncor	738	5⅞	5¼	5¼	—⅛
Oncormd	257	6½	6 5/16	6 7/16	+1/16
Organon s	578	18	17⅞	17⅞	—⅛
PC Quote	1402	10⅞	10	10¼	—⅛
PGECap pf	222	25	24⅞	24⅞	—⅛
PLC Sys	822	29⅞	28⅝	28⅝	—
PLM	178	3½	3⅞	3⅜	—
PageAm	594	⅛	⅛	⅛	+1/16
PWDYn wt	212	6⅞	6 11/16	6⅞	+⅛
ParPld	156	16⅞	16⅛	16⅛	—
PaxsnC	2613	15⅛	15⅛	15⅛	—⅛
PegGld	2531	14⅞	14⅜	14⅞	—⅛
PhxNet	861	3⅞	3½	3⅞	+⅛
Phrmos s	989	23⅞	22⅞	23⅞	—⅛
PicoPd	113	2 5/16	2	2 5/16	—
PinRsc	291	9 5/16	8⅞	8⅞	—5/16
Polymed	148	7 9/16	7⅞	7⅞	+⅛
Polyph	885	4⅛	3⅞	3⅞	—⅛
Polyvan n	149	2⅝	2	2⅝	—⅛
PortSys	150	1⅛	1 1/16	1 1/16	—1/16
PrpdLa	1589	15	14⅝	14⅝	—⅛
PreCm s	216	7⅞	7⅛	7⅛	—
Pricell s	305	13⅞	13	13⅞	—
PropCT	257	8⅜	8⅛	8 5/16	+1/16
PsycCp	706	6⅞	6½	6⅝	—⅛
PulmCA	132	14⅞	14½	14½	—⅛
RF Pow	807	5⅞	5⅛	5⅛	—⅛
Rdiw wtB	358	1/16	1/16	1/16	—
RediEmp	132	10⅞	10	10	—⅛
RegalBel	245	21⅛	21	21⅛	+⅛
Riser	363	20	18⅞	19⅞	+⅛
Rogers s	113	24⅞	23⅞	24⅞	+1½
Rolonic	102	2 1/16	2	2	—1/16
RoyalO g	4086	4 9/16	4	4⅛	—1/16
SC Bcp	198	6⅞	6½	6⅞	—
SalDEC	95	47⅞	47⅛	47⅞	+⅛
SFryGam	91	3	2⅞	3	—
scSchEX	99	4⅞	4⅛	4⅛	—⅛
Schalb	734	8	7⅞	8	+⅛
Scope	286	34⅛	33⅞	33⅞	—2⅛
ScotBcp n	1162	12⅛	10½	12⅛	—
Selas	115	11⅞	11	11	+⅛
SemPck	120	9⅛	8⅞	9	—
Servico	86	12⅞	11⅞	12⅞	+¼
ShefMd	1307	6½	6⅞	6¼	—⅛
ShellCn	188	14⅞	12⅛	14⅞	+⅛
Shopco	114	2⅞	2⅛	2⅞	—
SomTech	249	7	6⅞	7	—
SpcChm	110	2	1⅞	1⅞	—⅛
SPDR	7622	65 [illegible]	64 [illegible]	65 [illegible]	[illegible]
SP Mid n	207	46 [illegible]	45 [illegible]	46 [illegible]	[illegible]
StoneStb n	2030	17½	16⅞	17½	—
StorPr	177	6 [illegible]	6 [illegible]	6 [illegible]	—
Struther	3794	3	2⅞	2⅞	+⅛
Sulcus	103	2⅛	2 1/16	2 1/16	—1/16
TSF	147	17	16⅞	16⅞	—⅛
TabPrd	232	6⅞	6⅞	6⅞	+1/16
Tasty	140	11⅞	11⅛	11¼	+⅛
Tache n	268	12⅞	13⅛	13⅞	+⅛
Technitrl	261	29	28⅛	28⅞	—⅛
TelDta	1487	47	45⅞	46⅞	+⅛
TexBiotch	420	4⅛	4 1/16	4⅛	—⅛
TexBI wt	295	⅞	⅞	⅞	—1/16
TexMer	105	11⅞	11⅝	11⅞	+⅛
Thermed	485	28⅛	27⅞	28	—⅛
ThmoCrd	428	69⅞	67⅞	68⅞	+1⅛
ThmFib s	193	22⅞	22	22	—⅛
Thrlast s	273	30⅞	29⅞	30⅞	+⅛
ThrmRe	108	14⅛	14	14	—⅛
ThrSent n	637	16¼	16	16⅛	+⅛
ThrVolt	141	20	19⅞	20	+⅛
Thmolse s	647	25⅛	24⅞	24⅞	+⅛
Thmqst n	1196	17⅞	16⅞	17⅞	+⅜
Thrmotx	622	45⅞	43⅞	44⅞	+2
TopSrce	741	6⅞	6 9/16	6⅞	—⅛
TotlPet	197	10	9 15/16	10	+⅛
TownCty	221	1 1/16	⅞	1 1/16	+1/16
TWA wt	161	12⅞	12	12	—⅛
TWA n	3263	20⅛	19⅞	19⅞	—⅛
TWA pf	171	77 11/16	77½	77 11/16	+11/16
TmpAG97	88	9⅞	9⅞	9⅞	—
Triton	309	⅞	¾	⅞	—
TubMex	512	7⅞	7 11/16	7⅞	—⅛
TurnB A	279	27½	27⅛	27⅛	+⅛
TurnB B	1810	27⅞	27	27⅞	+⅛
TurnrC	117	10⅛	9⅞	10½	+½
US Alc	6002	3⅞	3⅛	3⅛	+⅛
USFGP	86	16⅛	16⅛	16⅛	—
US Biosci	4979	6 11/16	6½	6 11/16	+⅛
US Bio wt	209	3⅛	3⅛	3⅛	+1/16
US Cell	318	34⅞	33⅞	34⅞	—⅛
Urohl wt s	426	4⅛	3⅛	3⅞	+1⅛
Urohlth s	1165	13⅞	12⅞	12⅞	—⅛
Viacom	458	41	40⅞	40⅞	—⅛
ViacB	7185	42⅛	41¼	41⅞	—⅛
Viac wtC	897	1⅞	1⅜	1⅞	—1/16
Viac wtE	335	3 9/16	3 9/16	3 11/16	—⅛
Vitronic	203	2⅛	2⅛	2⅛	+1/16
VoyAZ	100	12⅞	12⅛	12⅞	—
WRIT	681	16⅛	16⅛	16⅛	+⅛
WelGrd	129	4	3⅞	3⅞	—⅛
WendBr	95	⅝	⅝	⅝	—1/16
WIRET	137	11⅛	11⅛	11⅛	—
WhamEd	222	12⅞	11⅞	12⅞	+1⅛
WshTC	98	1⅛	1 1/16	1⅛	—1/16
WirelessT	977	13⅞	12⅞	13⅞	—
acWizTch	108	4⅞	4 1/16	4⅛	—⅛
WEBGer n	609	13⅞	13⅞	13⅞	+1/16
WEB Jpn n	3235	15⅛	15 1/16	15 1/16	—
WEB Mex n	121	10 1/16	10 1/16	10 1/16	+1/16
WEB Sing n	98	12⅞	12⅞	12⅞	—⅛
WEB UK n	2059	12 9/16	12⅞	12⅞	+⅛
XCL Ltd	2482	⅛	⅛	⅛	—
Xytron	245	2 9/16	2 9/16	2⅞	+1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5609.90	5640.25	5587.14	5638.88	+50.94
Trans	2156.25	2159.17	2147.72	2159.17	+7.87
Util	212.39	214.43	212.76	214.08	+1.32
Comp	1820.05	1827.08	1814.07	1826.68	+12.54

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	768.45	760.99	761.80	769.50
Transp.	516.13	508.15	508.80	507.49
Utilities	193.59	190.69	190.84	194.76
Finance	67.48	66.76	66.79	66.62
SP 500	645.96	644.89	645.50	653.73
SP 100	628.49	621.33	622.30	630.80

NYSE

	High	Low	Last	Chg.
Composite	358.95	346.92	358.94	+4.02
Industrials	444.84	439.56	444.82	+4.76
Transp.	324.90	322.48	323.27	-0.13
Utility	249.46	245.68	249.25	+3.57
Finance	296.55	292.39	296.55	+4.16

Nasdaq

	High	Low	Last	Chg.
Composite	1106.52	1103.47	1105.69	+4.29
Industrials	1031.36	1028.63	1029.36	+4.25
Banks	1056.68	1054.19	1056.68	+4.09
Insurance	1294.16	1290.98	1293.43	+2.09
Finance	1295.76	1291.27	1295.76	+4.47
Transp.	882.93	875.92	882.93	+3.79

AMEX

High	Low	Last	Chg.
572.77	571.39	572.44	+1.06

Dow Jones Bond

	Open	High	Low	3pm	Chg.
Indus	5609.90	5634.11	5587.14	5623.99	+36.85
Trans	2158.25	2157.47	2147.72	2153.57	+1.47
Util	212.39	214.08	212.76	213.81	+1.05
Comp	1820.85	1825.15	1814.07	1822.30	+8.16

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PacTel	117813	34⅛	33⅞	33⅞	+5⅞
Nokia s	79032	34⅞	33⅞	34	—⅛
WMX Tc	62505	32⅞	32	32⅞	+1⅛
AetnLf	55390	75½	70	72	—3⅛
SBC Com	48808	50⅞	48⅞	49⅞	—2⅞
K mart	42594	9½	8⅞	9⅛	—
FordM	38276	35⅛	34⅞	35⅛	+⅛
WalMart	37543	23⅞	22⅞	23⅞	+⅛
GnMotr	34715	56⅞	54½	56⅛	+2⅞
FedNM	31612	34⅛	32⅛	33⅞	+1⅞
McDnlds	30043	49⅞	48⅞	49⅛	+1⅛
Merck	29702	63⅛	62⅞	63⅛	+1⅛
MercFn s	28779	14⅞	13⅞	13⅞	—⅛
IMC Glo s	27474	35	32⅛	32⅞	—3⅛
Nynex	27348	53⅞	52½	52⅛	+2⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
US HlthC	254299	54⅛	50⅞	51⅞	+6
Imatrn	89539	4 1/16	3 11/16	3 15/16	+¼
EricTel s	67345	21⅛	20½	20⅞	—⅛
TlepdwtD	54033	2⅛	1⅞	1⅞	+⅛
Cisco s	51093	47⅞	46⅞	47⅛	+⅞
Starbcks s	38780	25⅞	24½	25⅛	+1 1/16
Dataigx n	38233	8⅞	6⅞	6⅞	—6⅞
Oracle	37212	47⅞	46	46⅞	—⅛
Intel s	35554	57½	56⅞	57⅞	+⅛
Comc sp	35434	17⅞	17⅛	17⅛	—7/16
Amgen s	34558	58⅞	57⅛	57⅞	—½
Informx s	33357	27⅛	26½	26 15/16	+9/16
SunMic s	33099	45⅞	43⅞	45⅞	+2
MCI	32767	30⅞	29⅞	30⅛	—
DellCpt s	32188	36	33⅞	35⅞	+2⅞

AMEX

	Vol.	High	Low	Last	Chg.
CheySoft	19941	16⅞	16⅛	16⅞	+⅜
SPDR	7622	65 [illegible]	64 [illegible]	65 [illegible]	+[illegible]
ViacB	7185	42¼	41¼	41½	—⅛
US Alc	6002	3⅞	3⅛	3½	+⅛
GA Fncl n	5358	11½	11⅛	11⅛	—
US Biosci	4979	6 11/16	6½	6 11/16	+⅛
Hearx n	4829	5⅛	4½	4 9/16	—1/16
RoyalO g	4806	4⅞	4	4⅛	—1/16
IvaxCp	4427	26⅞	26⅛	26⅞	+⅛
Intelcm	4407	18⅞	17⅞	18⅞	+1

Trading Activity

NYSE

	Close	Prev.
Advanced	1461	1340
Declined	929	1062
Unchanged	722	728
Total issues	3112	3130
New Highs	142	140
New Lows	15	24

AMEX

	Close	Prev.
Advanced	300	330
Declined	276	207
Unchanged	192	224
Total issues	768	769
New Highs	27	38
New Lows	4	7

Nasdaq

	Noon	Prev. Close
Advanced	1667	2257
Declined	1509	1452
Unchanged	2236	1697
Total issues	5412	5406
New Highs	179	193
New Lows	39	48

Market Sales

	Today Close	Prev. cons.
NYSE	390.24	494.36
Amex	18.14	39.39
Nasdaq	422.92	514.09

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
CommonSense Gw	-	.0675	3-29	4-15
Penn Square Mll	-	.05	4-1	5-26
Pilgrim Prm Rt	-	.0678	4-8	4-18
Westrock Energy I	g	.06	4-10	4-20
Westrock Engy II	g	.05	4-10	4-20
STOCK SPLIT				
MFS Commun 2 for 1 split.				
Total System Svc 2 for 1 split.				
REVERSE STOCK SPLIT				
Bedford Prop 1 for 2 reverse split.				
Data Dimension 1 for 3 reverse split.				
INCREASED				
EXEL Ltd	Q	.50	4-15	4-29
Echlin Inc	Q	.22	4-11	4-18
Pilgrim AmHgYld	M	.05	3-29	4-15
Sierra Tahoe	S	.15	4-15	4-22
SPECIAL				
Amer Rest Ptnrs	-	.10	4-12	4-26
Manville Corp	c	6.00	4-8	4-12
c: Company is now Schuller Corp.				
INITIAL				
Arley Advertising	-	.32	4-11	5-1
Blyvoorbcht	b	.104	4-3	4-18
Abington Svgs Bk	Q	.10	4-18	5-2
Acme Cleveland	Q	.13	5-3	5-17
Amer Rest Ptnrs	Q	.16	4-12	4-26
BancFirst Corp	Q	.08	4-8	4-15
Clarcor Inc	Q	.16	4-12	4-26
CommonSense M	M	.0625	4-30	4-30
Community Sv FL	Q	.175	4-15	5-1
Del Labs	Q	.035	5-3	6-7
Diagnostic Prds	Q	.12	5-1	5-15
First Central Fin	Q	.03	4-9	5-7
Muni Adv Fd	M	.065	4-19	5-2
Mass HlthEd	M	.058	4-15	4-30
Natl City Cp	Q	.36	4-12	5-1
Pilgrim Gv Secur	M	.0645	3-29	4-15
Wayne Svgs	Q	.22	4-12	4-26
X-Rite Inc	Q	.025	4-12	5-10
Zweig Total Ret	M	.07	4-11	4-24

a-annual; b-approx amount per ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

April 1, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.17½	4.08	4.16½	+0.07½	173,159
Jul 96	4.04	3.94	4.03⅛	+0.09¼	139,410
Sep 96	3.46¼	3.39¼	3.45	+0.06¼	40,417
Dec 96	3.25	3.19½	3.23½	+0.02	101,993
Mar 97	3.30¼	3.25¼	3.28¼	+0.02	9,067
Est. sales N.A. Fri's. sales 134,357					
Fri's open int 469,376 up 4114					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	243.00	237.00	241.80	+3.20	35,411
Jul 96	245.80	239.20	244.60	+4.40	31,088
Aug 96	244.50	238.50	243.60	+5.00	5,459
Sep 96	242.50	236.50	241.60	+5.10	4,100
Oct 96	239.20	233.20	238.30	+4.80	2,969
Dec 96	239.00	233.00	238.30	+5.20	10,743
Est. sales N.A. Fri's. sales 36,553					
Fri's open int 90,594 up 1962					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	25.71	25.13	25.51	+0.18	32,011
Jul 96	26.08	25.65	25.79	+0.19	30,195
Aug 96	26.24	25.86	25.99	+0.27	4,960
Sep 96	26.35	26.05	26.12	+0.25	2,878
Oct 96	26.40	26.10	26.20	+0.18	2,826
Dec 96	26.80	26.35	26.64	+0.28	10,390
Est. sales N.A. Fri's. sales 14,942					
Fri's open int 86,738 up 841					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.65	7.49	7.61	+0.10	60,497
Jul 96	7.73	7.56	7.69¼	+0.11	53,824
Aug 96	7.72	7.55	7.69¼	+0.12½	8,079
Sep 96	7.60	7.42	7.56¼	+0.12¼	4,320
Nov 96	7.54	7.34	7.50½	+0.13	57,746
Est. sales N.A. Fri's. sales 71,548					
Fri's open int 190,719 up 4159					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.17	4.96	5.11½	+0.12¼	20,783
Jul 96	4.81	4.66½	4.77	+0.06¼	49,726
Sep 96	4.81	4.69½	4.80½	+0.07¼	9,931
Dec 96	4.90	4.79¼	4.88½	+0.05¼	7,844
Est. sales N.A. Fri's. sales 32,150					
Fri's open int 89,452 up 5225					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	64.27	63.22	64.22	+0.80	21,278
Jun 96	63.15	62.00	63.10	+0.43	32,402
Aug 96	62.55	61.85	62.50	+0.53	19,044
Oct 96	63.85	63.30	63.82	+0.52	10,890
Dec 96	63.27	62.75	63.25	+0.55	9,342
Feb 97	63.47	63.00	63.47	+0.55	3,886
Est. sales 17,805 Fri's. sales 18,867					
Fri's open int 97,401 up 1617					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	56.10	55.30	55.70	+0.23	3,167
May 96	56.90	56.00	56.37	+0.10	4,602
Aug 96	58.80	57.97	58.20	+0.05	7,017
Sep 96	58.95	58.20	58.57	+0.12	1,433
Oct 96	59.10	58.55	58.75	+0.20	1,757
Nov 96	59.97	59.30	59.95	+0.30	883
Est. sales 3,985 Fri's. sales 7,053					
Fri's open int 22,603 up 568					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	52.55	51.40	52.40	+0.85	8,388
Jun 96	56.35	55.50	56.35	+1.50	15,998
Jul 96	54.45	53.70	54.45	+1.50	4,832
Aug 96	51.27	51.00	51.27	+1.50	5,608
Oct 96	46.85	46.25	46.85	+1.50	3,293
Dec 96	48.35	48.00	48.35	+1.50	1,945
Est. sales 10,500 Fri's. sales 7,979					
Fri's open int 40,993 off 37					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	70.67	70.67	70.67	+2.00	6,409
Jul 96	69.72	69.72	69.72	+2.00	3,092
Aug 96	66.47	66.47	66.47	+2.00	1,017
Feb 97	64.62	64.62	64.62	+2.00	154
Mar 97	64.10	64.10	64.10	+2.00	5
May 98			66.10	+2.00	1
Est. sales 315 Fri's. sales 3,009					
Fri's open int 10,701 up 75					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1310	1292	1308	+2	21,977
Jul 96	1329	1312	1327	+3	20,626
Sep 96	1346	1333	1344	-3	13,015
Dec 96	1367	1349	1366	+13	14,959
Mar 97	1379	1370	1388	+9	9,907
Est. sales 6,375 Fri's. sales 26,864					
Fri's open int 94,440 off 2005					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	117.20	114.00	114.50	-0.95	17,230
Jul 96	116.70	113.70	114.25	-0.95	7,823
Sep 96	116.40	113.75	114.05	-0.65	4,020
Dec 96	115.25	113.10	113.25	-0.25	1,834
Est. sales 8,565 Fri's. sales 14,085					
Fri's open int 31,558 off 397					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.90	11.52	11.55	-0.24	50,328
Jul 96	10.99	10.88	10.92	-0.04	41,254
Oct 96	10.78	10.61	10.65	-0.03	29,462
Mar 97	10.37	10.30	10.33	+0.01	17,338
Est. sales 21,766 Fri's. sales 9,399					
Fri's open int 146,169 off 2258					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	129.40	127.00	127.25	-2.40	15,336
Jul 96	128.50	126.30	126.75	-1.90	4,448
Sep 96	127.00	126.00	126.00	-1.10	2,496
Nov 96	123.00	123.00	122.75	-1.25	833
Est. sales N.A. Fri's. sales 1,906					
Fri's open int 26,285 off 51					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	395.70	394.30	395.10	-0.70	4,392
May 96	396.80	396.80	396.20	-0.70	2
Jun 96	399.10	396.90	397.70	-0.70	100,541
Aug 96	400.50	399.40	400.10	-0.70	20,322
Oct 96	402.90	402.00	402.60	-0.70	5,368
Dec 96	405.80	404.60	405.10	-0.70	17,794
Feb 97			407.60	-0.70	5,007
Apr 97	409.50	409.50	410.00	-0.70	4,354
Est. sales N.A. Fri's. sales 46,175					
Fri's open int 195,456 off 8452					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	115.30	114.70	115.10	-1.60	3,022
May 96	116.10	114.10	114.55	-1.95	21,672
Jun 96	114.00	113.50	113.75	-1.30	891
Jul 96	113.90	112.80	113.25	-1.05	6,206
Aug 96	112.50	112.50	112.75	-1.05	520
Sep 96	112.30	111.60	112.00	-1.05	3,259
Oct 96	111.50	111.30	111.25	-1.05	446
Nov 96	110.50	110.50	110.50	-1.05	333
Dec 96	110.50	109.70	109.85	-1.05	5,308
Est. sales N.A. Fri's. sales 5,879					
Fri's open int 44,427 off 54					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 96			553.0	+1.0	2
May 96	556.0	551.5	555.0	+1.0	55,221
Jul 96	561.0	556.0	559.7	+1.1	15,799
Sep 96	565.0	561.5	564.2	+1.1	11,173
Dec 96	572.0	568.0	571.3	+1.0	7,541
Jan 97	577.0	577.0	574.3	+1.0	3
Mar 97			578.8	+0.9	3,165
May 97			583.2	+0.5	96
Est. sales N.A. Fri's. sales 13,969					
Fri's open int 96,192 off 189					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	406.70	401.40	404.80	-1.00	2,353
Jul 96	411.30	406.90	410.30	+1.00	19,379
Oct 96	414.00	411.00	413.30	+1.00	2,902
Jan 97	416.00	414.50	416.10	+1.00	1,091
Apr 97	417.00	416.50	418.60	+1.00	544
Est. sales N.A. Fri's. sales 10,050					
Fri's open int 26,269 up 2297					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1636½	1637½	1643.00	1644.00
Forward	1667.00	1668.00	1673.00	1674.00
Copper Cathodes (High Grade)				
Spot	2515½	2517½	2553.00	2555.00
Forward	2509.00	2510.00	2538.00	2539.00
Lead				
Spot	791.00	793.00	812½	814½
Forward	783.00	783½	789.00	790.00
Nickel				
Spot	8115.00	8125.00	8185.00	8195.00
Forward	8215.00	8220.00	8345.00	8450.00
Tin				
Spot	6415.00	6425.00	6415.00	6425.00
Forward	6450.00	6460.00	6440.00	6443.00
Zinc (Special High Grade)				
Spot	1051.00	1052.00	1067½	1068½
Forward	1075.00	1076.00	1091.00	1091½

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.09	95.03	95.05	-0.03	9,467
Sep 96	94.93	94.90	94.90	-0.02	3,518
Est. sales N.A. Fri's. sales 990					
Fri's open int 13,214 up 405					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-02	106-26	106-315	+ 01	183,579
Sep 96	106-27	106-20	106-255	- 01	8,399
Dec 96			106-18	+ 01	
Est. sales N.A. Fri's. sales 30,325					
Fri's open int 191,978 off 1188					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	109-05	108-26	109-01	+ 04	266,484
Sep 96	108-28	108-28	108-28	- 06	16,610
Est. sales N.A. Fri's. sales 57,493					
Fri's open int 283,126 up 1758					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	111-28	111-13	111-26	+ 11	352,498
Sep 96	111-11	110-29	111-09	+ 10	20,374
Dec 96	110-24	110-15	110-15	+ 01	3,837
Mar 97	110-09	110-09	110-09	+ 09	930
Est. sales N.A. Fri's. sales 221,467					
Fri's open int 377,778 up 2024					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	105-10	104-25	105-09	+ 0-24	114,400
Sep 96	N.T.	N.T.	104-06	+ 0-24	165
Est. sales: 33,806. Prev. sales: 37,727					
Prev. open int.: 114,565 up 468					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96	96.67	96.34	96.57	+ 0.38	218,990
Sep 96	95.66	95.45	95.71	+ 0.39	4,816
Est. sales: 77,057. Prev. sales: 77,111					
Prev. open int.: 222,806 up 1,863					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	122.20	121.84	122.14	+0.44	135,875
Sep 96	120.70	120.62	120.90	+0.44	4,413
Dec 97	119.40	119.40	119.64	+0.40	659
Mar 97	N.T.	N.T.	120.32	+0.44	153
Est. volume: 61,555. Open int.: 141,100 off 404.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96	108.75	108.23	108.55	+ 0.49	46,009
Sep 96	N.T.	N.T.	108.01	+ 0.49	258
Est. sales: 28,244. Prev. sales: 29,006					
Prev. open int.: 46,267 off 1,273					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.590	94.560	94.570		23,254
May 96	94.590	94.560	94.570	-10	5,355
Jun 96	94.600	94.570	94.580	-10	418,430
Sep 96	94.480	94.430	94.460		338,996
Dec 96	94.290	94.220	94.270	+20	318,452
Mar 97	94.110	94.030	94.080	+10	217,338
Jun 97	93.950	93.890	93.940	+20	188,000
Sep 97	93.850	93.780	93.820	+10	161,741
Est. sales N.A. Fri's. sales 318,348					
Fri's open int 2,394,469 off 18452					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5252	1.5220	1.5232	-24	48,945
Est. sales N.A. Fri's. sales 9,823					
Fri's open int 49,020 off 71					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7395	.7368	.7394	+25	36,835
Sep 96	.7397	.7380	.7397	+27	1,270
Dec 96	.7397	.7383	.7397	+27	1,471
Mar 97	.7395	.7392	.7392	+22	393
Est. sales N.A. Fri's. sales 5,258					
Fri's open int 40,160 up 1967					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6794	.6766	.6769	-33	52,400
Sep 96	.6817	.6805	.6808	-31	2,115
Est. sales N.A. Fri's. sales 24,094					
Fri's open int 54,727 off 1071					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009415	.009383	.009394	-32	71,409
Sep 96	.009518	.009504	.009514	-25	1,707
Dec 96	.009620	.009620	.009620	-32	1,274
Est. sales N.A. Fri's. sales 36,939					
Fri's open int 74,463 up 7348					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8460	.8425	.8436	-28	28,441
Sep 96	.8518	.8502	.8502	-38	600
Est. sales N.A. Fri's. sales 15,028					
Fri's open int 29,547 off 648					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 96	93.95	93.93	93.94	+ 0.02	78,743
Sep 96	93.78	93.74	93.77	+ 0.04	60,309
Dec 96	93.42	93.38	93.41	+ 0.06	53,550
Mar 97	92.99	92.95	92.98	+ 0.07	37,619
Jun 97	92.63	92.56	92.63	+ 0.09	31,585
Sep 97	92.33	92.28	92.33	+ 0.09	24,690
Dec 97	92.12	92.06	92.12	+ 0.11	15,527
Mar 98	91.98	91.92	91.98	+ 0.10	9,977
Jun 98	91.86	91.82	91.88	+ 0.11	7,339
Sep 98	91.78	91.74	91.78	+ 0.10	6,611
Dec 98	91.69	91.65	91.69	+ 0.10	8,051
Mar 99	91.61	91.58	91.61	+ 0.09	1,311
Est. sales: 27,802 Prev. sales: 29,165					
Prev. open int.: 335,312 off 41					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 96	96.79	96.77	96.79	+ 0.02	226,103
Sep 96	96.71	96.68	96.70	+ 0.03	224,629
Dec 96	96.45	96.41	96.45	+ 0.06	178,065
Mar 97	96.12	96.06	96.11	+ 0.07	113,640
Jun 97	95.75	95.68	95.73	+ 0.07	94,765
Sep 97	95.39	95.35	95.34	+ 0.06	78,814
Dec 97	95.02	94.98	94.99	+ 0.06	51,026
Mar 98	94.72	94.67	94.70	+ 0.07	24,873
Jun 98	94.43	94.40	94.42	+ 0.07	19,945
Sep 98	94.17	94.14	94.13	+ 0.05	14,463
Dec 98	93.90	93.86	93.87	+ 0.06	12,526
Mar 99	93.60	93.58	93.60	+ 0.08	2,335
Est. sales: 60,113 Prev. sales: 58,430					
Prev. open int.: 1,041,342 off 1,241					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.77	95.69	95.76	+0.09	60,869
Sep 96	95.72	95.65	95.71	+0.11	48,003
Dec 96	95.56	95.48	95.55	+0.11	24,184
Mar 97	95.33	95.26	95.33	+0.09	16,519
Jun 97	95.06	95.00	95.06	+0.08	11,400
Sep 97	94.83	94.76	94.83	+0.08	6,907
Dec 97	94.60	94.55	94.59	+0.06	5,807
Mar 98	94.38	94.33	94.38	+0.07	4,072
Jun 98	94.19	94.19	94.19	+0.05	1,974
Sep 98	N.T.	N.T.	94.03	+0.09	1,662
Dec 98	N.T.	N.T.	93.80	+0.07	1,754
Mar 99	93.57	93.57	93.57	+0.05	381
Est. volume: 52,481. Open int.: 183,532 up 2,495.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 96	90.43	90.37	90.39	+ 0.05	42,489
Sep 96	90.83	90.76	90.81	+ 0.08	20,465
Dec 96	90.92	90.87	90.90	+ 0.07	15,738
Mar 97	90.88	90.83	90.85	+ 0.07	7,243
Jun 97	90.77	90.72	90.73	+ 0.06	3,797
Sep 97	90.62	90.60	90.59	+ 0.06	1,787
Est. sales: 12,226. Prev. sales: 14,333					
Prev. open int.: 91,939 up 558					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	85.00	83.50	84.78	+1.22	19,111
Jul 96	86.10	84.65	85.78	+1.12	12,480
Oct 96	82.90	81.75	82.65	+0.85	2,748
Dec 96	79.90	79.35	79.82	+0.39	18,531
Mar 97	80.75	80.40	80.65	+0.43	2,276
May 97			81.30	+0.48	995
Est. sales N.A. Fri's. sales 8,415					
Fri's open int 58,457 up 966					
HEATING OIL (NMER) 42,000 gal- cents per gal					
May 96	58.10	56.30	58.10	+1.35	24,756
Jun 96	54.10	52.90	54.00	+1.03	15,311
Jul 96	53.10	52.10	52.98	+0.88	11,396
Aug 96	52.90	52.30	52.80	+0.78	8,983
Sep 96	53.35	52.95	53.20	+0.73	4,239
Oct 96	53.70	53.35	53.60	+0.63	3,176
Nov 96	54.05	54.05	54.05	+0.58	4,091
Dec 96	55.00	54.00	54.60	+0.68	10,117
Jan 97	55.10	54.70	54.70	+0.63	4,002
Feb 97	54.50	54.05	54.05	+0.63	906
Est. sales N.A. Fri's. sales 37,634					
Fri's open int 92,049 off 1793					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	22.18	21.38	22.13	+0.66	83,800
Jun 96	20.43	20.14	20.58	+0.43	73,480
Jul 96	19.71	19.37	19.63	+0.32	46,750
Aug 96	19.14	18.87	19.04	+0.22	29,111
Sep 96	18.80	18.65	18.72	+0.17	26,292
Oct 96	18.63	18.50	18.52	+0.12	15,822
Nov 96	18.50	18.39	18.43	+0.16	15,377
Dec 96	18.36	18.18	18.30	+0.15	33,516
Jan 97	18.26	18.10	18.15	+0.07	21,408
Feb 97	18.20	18.05	18.08	+0.07	9,241
Mar 97	18.11	18.01	18.03	+0.09	6,866
Apr 97	17.98	17.92	17.98	+0.11	2,775
Jun 97	17.87	17.75	17.80	+0.07	13,433
Est. sales N.A. Fri's. sales 68,744					
Fri's open int 427,742 up 2554					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 96	2.350	2.255	2.265	-71	32,544
Jun 96	2.270	2.200	2.225	-34	20,275
Jul 96	2.210	2.165	2.200	+10	17,538
Aug 96	2.155	2.130	2.150	+18	14,770
Sep 96	2.120	2.090	2.120	+20	12,229
Oct 96	2.100	2.080	2.095	+12	10,253
Nov 96	2.155	2.145	2.155	+8	6,476
Dec 96	2.285	2.265	2.285	+14	10,329
Jan 97	2.315	2.300	2.315	+14	4,524
Feb 97	2.250	2.220	2.250	+24	3,361
Mar 97	2.085	2.084	2.085	+1	2,837
Est. sales N.A. Fri's. sales 21,497					
Fri's open int 151,282 up 3258					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
May 96	65.90	64.60	65.75	+0.90	31,278
Jun 96	64.50	63.30	64.40	+0.90	13,976
Jul 96	62.65	61.35	62.35	+1.00	9,198
Aug 96	59.90	59.20	59.75	+0.75	5,487
Sep 96	57.80	57.00	57.65	+0.80	2,214
Nov 96	53.10	53.10	53.10	+0.40	536
Est. sales N.A. Fri's. sales 38,715					
Fri's open int 66,298 off 2634					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	19.96	19.38	19.74	+0.33	69,155
June 96	18.91	18.35	18.66	+0.34	50,233
July 96	18.04	17.69	17.94	+0.24	44,072
Aug 96	17.63	17.36	17.54	+0.19	16,615
Sep 96	17.39	17.14	17.30	+0.16	13,360
Oct 96	17.21	17.13	17.13	+0.14	4,878
Nov 96	17.00	16.87	17.00	+0.13	3,084
Dec 96	16.85	16.76	16.88	+0.12	11,346
Jan 97	16.82	16.65	16.79	+0.11	10,084
Feb 97	16.82	16.62	16.70	+0.10	4,312
Mar 97	N.T.	N.T.	16.62	+0.08	587
Est. sales: 29,734. Open int.: 228,426 up 5,470					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	185.00	182.25	182.75	-1.25	12,259
May 96	172.50	170.00	172.25	+1.25	12,714
Jun 96	165.50	163.00	165.25	+1.75	10,000
July 96	162.25	160.50	162.50	+2.00	6,268
Aug 96	160.75	160.50	160.75	+2.00	5,500
Sep 96	N.T.	N.T.	160.00	+2.00	2,049
Oct 96	N.T.	N.T.	160.75	+2.00	1,078
Nov 96	N.T.	N.T.	161.75	+2.00	686
Dec 96	162.50	160.75	162.50	+2.00	6,375
Est. sales: 13,149. Open int.: 57,496 off 1,462					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	658.10	651.25	658.00	+6.75	174,937
Sep 96	663.40	658.10	663.00	+6.30	4,508
Mar 97			670.50	+2.25	152
Est. sales N.A. Fri's. sales 83,469					
Fri's open int 182,228 off 6229					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3738.0	3705.0	3730.0	+ 22.0	56,653
Sep 96	3740.0	3740.0	3736.0	+ 12.0	2,340
Est. sales: 7,756. Prev. sales: 12,468					
Prev. open int.: 61,293 off 882					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2061.0	2044.0	2060.0	+21.0	32,916
May 96	2049.0	2040.5	2051.0	+20.5	2,517
Jun 96	2033.0	2017.0	2032.5	+21.0	20,199
Sep 96	2038.5	2038.5	2044.5	+20.5	8,872
Mar 97	N.T.	N.T.	2090.0	+21.0	2,965
Sep 97	N.T.	N.T.	2084.5	+21.0	2,475
Est. volume: 11,434. Open int.: 69,944 off 7,469.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,507.60
Reuters	2,111.70	2,134.00
D.J. Futures	N.A.	149.46
CRB	251.92	251.40

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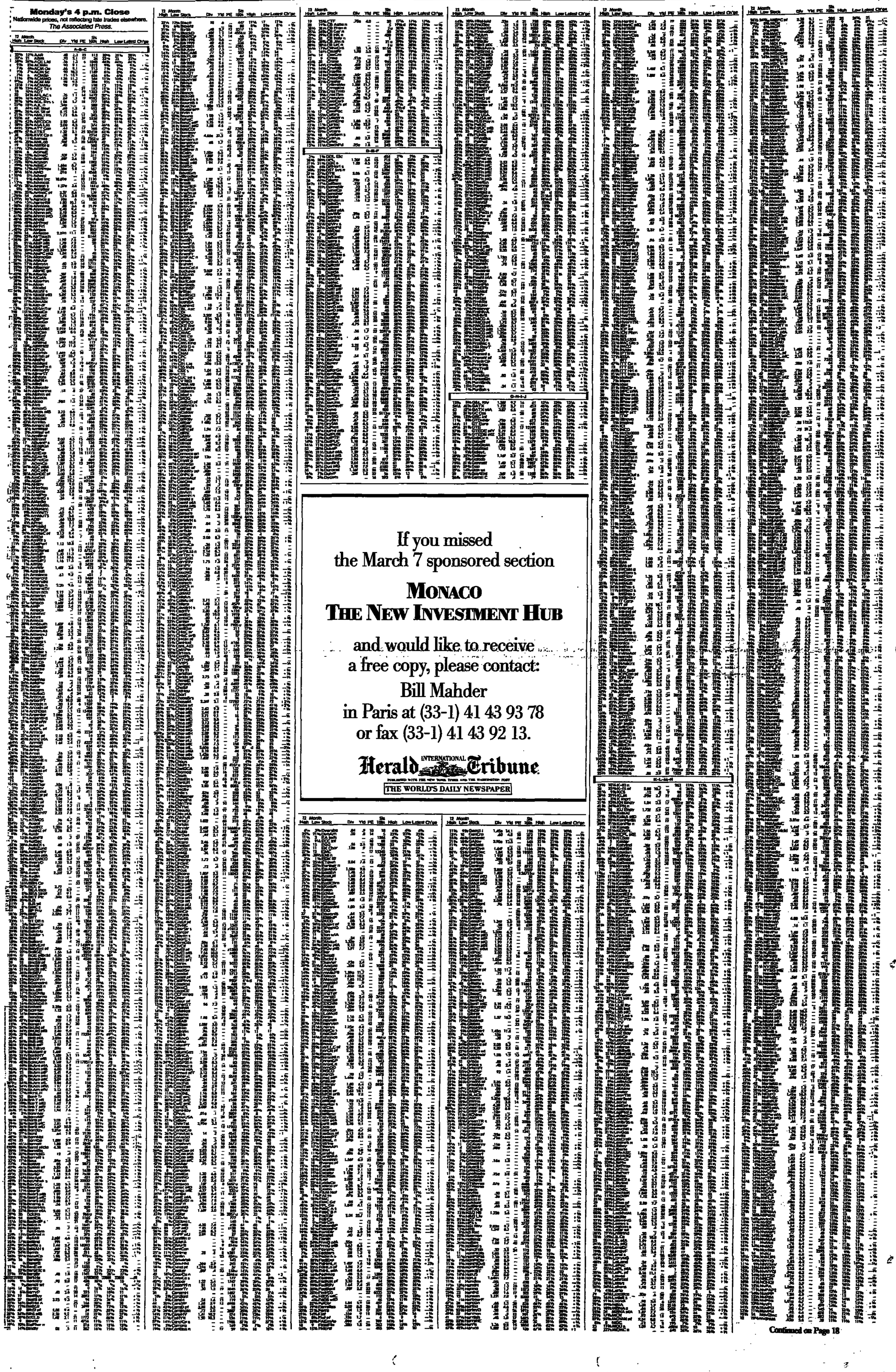
NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 18

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ASIA/PACIFIC

China Cuts Tariffs But Guards Details On Size of Quotas

Compiled by Our Staff From Dispatches

BEIJING — China on Monday implemented tariff reductions on 4,994 products as part of its campaign to gain entry into the World Trade Organization, but it failed to provide details on new import quotas to be imposed on some agricultural goods.

The cuts, first announced by President Jiang Zemin at the Asia-Pacific Economic Cooperation forum in November, slashed the country's average tariff rate by 35.9 percent, or almost 13 percentage points, to 23 percent.

Analysts said the cuts were designed to have a limited impact on local industries. Duties on things China needs most, such as raw materials and high-technology items, were reduced by more than those on consumer and luxury goods, which remained mostly intact.

Certain key areas, such as the auto industry, remained well guarded. The high tariff on large cars was cut to 120 percent from 150 percent and that on compact and small cars to 100 percent from 110 percent. China has claimed to have made enough concessions to bring its economy into line with international trade rules. But the United States and European nations have argued that it must do more to join the WTO. Negotiations in Geneva on China's membership bid have snagged on widespread Chinese piracy of video tapes, compact disks and computer software. Beijing's efforts have also been hindered by demands from industrialized countries that China enter the WTO as a developed nation — not a developing one — because of its large economy.

Foreign diplomats and business executives expressed hope Monday that details of quotas to be imposed on 34 key agricultural items would be released soon. Tariffs for 380 products were not published until late last week, and analysts said the continued failure to reveal quota sizes made rates for the affected items all but meaningless.

Meanwhile, a group charged with fostering business ties between the United States and China said that U.S companies were unlikely to gain much from the tariff cuts. "We don't want to complain," said Anne Stevenson-Yang, chief of Beijing operations for the U.S.-China Business Council. "But these tariff cuts have no great importance for U.S. companies." Even with the tariff reductions, said some American exporters, goods faced a 40 percent cost increase — the tariff plus a value-added tax of 17 percent.

(AP, AFP, Bloomberg)

China Phases Out Savings Subsidies

Bloomberg Business News

SHANGHAI — China, in a bid to avert a banking crisis, stopped subsidizing new savings deposits on Monday.

The subsidy, added to fixed-term deposits since July 1993 to cushion the impact of rising consumer prices, meant that state banks had to make higher interest payments to savers than they were permitted to charge their clients for loans.

The central bank said last month that the subsidy rate made on existing deposits would continue to fall every month and may reach zero by the end of the year. The subsidy rate on deposits coming due in April is 9 percent, down from a high of 13.24 percent in December.

The decision comes amid mounting evidence that the inflation rate is rising this year after falling every month in 1995.

The government forecasts the benchmark inflation rate will reach 10 percent in 1996, up from a 7.7 percent rate year-on-year in February.

Money-supply growth is already above target. Cash in circulation rose 19.8 percent in February from the year earlier.

Nightmare in Tokyo Part II

Bank-Failure Sequel Has Happier Ending

Compiled by Our Staff From Dispatches

TOKYO — Does a regional-bank failure followed by news of improper deals at the New York branch of another large bank herald the return of fears, felt strongly last year, over the stability of the entire Japanese banking system?

Many economists say the latest twists in Japan's banking woes will not bring back the scares of last year, when the collapse of a large regional bank was quickly followed by a bond-trading scandal. Still, authorities seem likely to view the latest incidents as yet one more reason to keep interest rates at historic lows for a while.

In what at first had an eerily familiar ring, the Long-Term Credit Bank of Japansaid Monday that U.S. authorities were probing a New York-based subsidiary, LTCB Trust Co., because of improper deals made by a local trader. The bank's New York branch was also under investigation, LTCB said.

But LTCB added that the trades, which broke the bank's internal rules, did not cause any losses and had been quickly reported to both U.S. and Japanese authorities. "If the problem is what was reported by the bank, the problem itself may not be so serious," said an official of Japan's Ministry of Finance.

LTCB said a New York-based employee had purchased non-guaranteed bonds issued by U.S. government financial institutions and certificates of deposit issued by major Japanese banks. Those transactions violated the unit's policy of trading only U.S. Treasuries and other agency bonds that are backed by the federal government. The trading occurred on custodial accounts maintained by LTCB Trust for customers. The name of the trader was not disclosed.

Word of the inquiry followed a Finance Ministry announcement over the weekend that the long-troubled Taiheiyo Bank Ltd. would be liquidated and a new bank set up to take over its deposits and healthy assets. On Monday, Taiheiyo customers mounted a small run on deposits while the bank's shareholders searched for anyone who would buy its now-worthless stock.

Bank customers had withdrawn 5.21 billion yen ($48.9 million) by late morning, 20 percent more than usual, said the Nikkei English News service, citing bank executives. The withdrawals, analysts noted, represented just a fraction of the 635 billion yen in deposits the bank reported as of March 1995. The Ministry of Finance said all deposits were insured and would be paid.

Last August, a similar liquidation strategy was adopted for the beleaguered Hyogo Bank, a move that was quickly followed by news that Daiwa Bank Ltd. had suffered huge losses on unauthorized bond deals by a New York trader. The Daiwa scandal widened when it became apparent that the bank had waited two months before it informed U.S regulators about the losses.

Fears about the health of Japan's financial system, fanned by the incidents, caused the so-called Japan premium, the extra cost Japanese banks pay to raise funds overseas, to shoot up.

Meanwhile, on the Tokyo Stock Exchange Monday, investors offered to sell Taiheiyo stock at 210 yen, the lowest price allowed by exchange rules that limit one-day price declines. But no one bid to buy the shares, which had closed at 290 yen last Friday.

Most analysts played down suggestions of a renewed crisis of confidence in Japanese banks. Ron Bevacqua, a senior economist at Merrill Lynch Japan said the loss of faith last year was felt mainly by foreign investors who feared the Japanese government was not on top of the situation. Now, he said, investors were convinced that the Ministry of Finance was properly concerned, "so I don't think that we are going to get a replay. The Japan premium may widen, but we won't see the frenzy we saw last fall."

The Tokyo stock market shrugged off the bad news. The Nik kei Stock Average finished at a four-year high, buoyed by an influx of new funds at the start of the new business year. The index closed at 21,560.39, up 153.54 points.

The authorities' decision to announce the news after the arrangements were made, to liquidate Taiheiyo, said Mineko Sasaki-Smith, an economist at Morgan Stanley & Co. in Tokyo, "reinforced the view in the stock market that the authorities will always come to the rescue."

Others offered an even more upbeat assessment. "This is the sort of news that comes out when things turn up," said Robert Feldman, chief economist at Salomon Brothers Asia. "That they felt confident enough to take this step means they believe they can handle other cases."

Still, some analysts said that while large banks have recently taken aggressive steps to write off problem loans, more failures of smaller financial institutions burdened with bad loans from the collapse of Japanese land and share prices were almost certainly lurking in the wings.

(Reuters, Bloomberg)

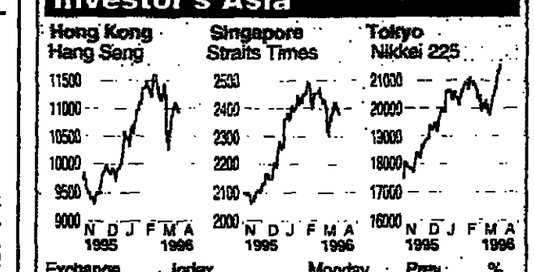
Tokyo-Mitsubishi Opens Its Doors

Agence France-Presse

TOKYO — Japan's so-called super bank began business on Monday, a bright spot on the clouded landscape of Japanese banking.

Bank of Tokyo-Mitsubishi Ltd., born out of a merger between the globally-strong Bank of Tokyo Ltd. and the domestic giant Mitsubishi Bank Ltd., towers over its closest rivals with combined assets of 74.68 trillion yen ($702.2 billion) as of September 1995, more than the annual gross national product of China and double that of South Korea.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,926.80	10,957.20	-0.28
Singapore	Straits Times	2,376.03	2,387.29	-0.47
Sydney	All Ordinaries	2,230.30	2,225.60	+0.21
Tokyo	Nikkei 225	21,560.39	21,406.85	+0.72
Kuala Lumpur	Composite	1,158.44	1,149.08	+0.81
Bangkok	SET	1,293.63	1,289.73	+0.30
Seoul	Composite Index	880.16	874.16	+0.69
Taipei	Stock Market Index	5,032.35	5,043.11	-0.21
Manila	PSE	2,919.08	2,900.75	+0.63
Jakarta	Composite Index	587.60	Closed	-
Wellington	NZSE-40	2,133.59	2,162.67	-1.34
Bombay	Sensitive Index	Closed	3,366.61	-

Source: Telekurs International Herald Tribune

Very briefly:

• **Mitsubishi Electric Corp.** said it would create 700 jobs in over the next five years in Europe, notably in Britain, through the expansion of its European personal-computer division.

• **Philippine Airlines** has put in an order for 24 Airbus planes, confirming a decision announced in December.

• **Samsung Heavy Industries Co.** of South Korea said it was targeting annual sales of about 7 trillion won ($8.95 billion) in 1998, up from 2.9 trillion won in 1995. The company said that it aimed to be the world's seventh-largest heavy industrial company by 1998 and would invest 2.2 trillion won over the next three years.

• **Daewoo Heavy Industries Ltd.** said it planned to produce 14-seat commercial helicopters in a technical link with PZL-Swidnik SA of Poland.

• **China International Marine Containers Ltd.**, one of the world's largest container manufacturers, said its 1995 net profit rose 47 percent, to 138.9 million yuan ($16.6 million), due to expanded production.

• **YTL Corp. Bhd.** of Malaysia and Siemens AG of Germany are looking into the possibility of setting up a technical university in Malaysia to stem the outflow of students to Europe as well as to attract Europeans to study in Asia.

• **Japan's** foreign reserves rose by $4.07 billion from February to a record $203.95 billion in the March, the finance ministry said. The sum has risen for 29 consecutive months.

• **STAR TV**, a Hong Kong satellite television broadcaster that is a wholly owned unit of Australia's News Corp., said it had launched a channel dedicated to the Japanese market.

• **NEC Corp.** said it would spend 12 million punts ($29.9 million) to double monthly microchip output in Ireland.

• **Japan's** motor vehicles sales declined 2.1 percent in March from a year earlier, to 739,046 units, the first year-on-year decline in 22 months, the Japan Automobile Sales Association.

Reuters, Bloomberg, AFP, AFX, Knight-Ridder

Hong Leong Goes Global

Agence France-Presse

SINGAPORE — Hong Leong Group's listing in London of a hotel chain is the first example of a Singaporean entity acquiring a Western company and then floating some of its stock, analysts said.

"This is globalization in action," said Gerry de Silva, corporate affairs manager at Hong Leong. "We will target sectors with the highest growth potential and form strategic alliances with partners who share similar business philosophies and strategies."

Millennium & Copthorne PLC is owned by CDL Hotels International Ltd., the Hong Kong-listed arm of Hong Leong that acquired the 23 properties in the United States and Europe over the last two years. After the private placement of shares near the end of the month, executives said, CDL's stake will fall to about 55 percent.

Millennium & Copthorne will have a market capitalization of £350 million ($534.3 million), analysts estimated, making it one of the biggest hotel companies listed in London.

CDL is controlled by City Developments Ltd., the Singapore-listed Hong Leong unit that last week posted a 100 percent rise in net profit for 1995, to 400.2 million Singapore dollars ($284.1 million).

"The group remains undaunted by competition and will continue to expand through organic growth and strategic acquisitions," said Kwek Leng Beng, the tycoon who leads Hong Leong.

Mr. Kwek will use part of the proceeds from the London flotation to reduce debt and acquire more hotels, executives said.

Mr. Kwek will expand his holdings in Britain, analysts said, noting his leadership of an Asian consortium that bought a 20 percent stake in Brierley Investments Ltd. of New Zealand, which controls Thistle Hotel PLC, the owner of 100 British hotels.

TOYS: *After Weak Results, Stock Market Plays Hardball*

Continued from Page 13

eral analysts remember conference calls in 1993 in which Toys 'R' Us executives promised gains of as much as 50 percent in the company's international business. But many of the stores have failed to deliver. "We gave projections, and we didn't meet them," Mr. Goldstein said.

Each foreign market threw its own curveball at Toys 'R' Us: a sluggish economy in Germany, a Christmastime strike in France and strong local competition in Australia. But while those forces were beyond its control, the company also made some strategic missteps, such as choosing poor locations, and failing to negotiate prices on merchandise and real estate.

Analysts give a variety of other reasons for the reversal of fortune at Toys 'R' Us: discount stores like Wal-Mart and Target ratcheting up the competitive pressure; a dearth of creative new toys; and the fading popularity of the Power Ranger action figures, which accounted for huge sales the previous year.

But it is perhaps those retail analysts with children, the ones who have made a Saturday afternoon venture into that dizzying landscape of bicycles and bath toys, who know what parents have known for years: that while Toys 'R' Us has what customers are looking for, actually getting the merchandise can come at a cost to their sanity.

By offering a giant selection with very low prices and plenty of inventory, Toys 'R' Us has been able to get away with a no-frills, service-short shopping experience. But parents have grown decreasingly tolerant, especially when they can find some of the goods for the same price, or better, at general discount stores.

"I don't know a single retailer about which I hear as many complaints as Toys 'R' Us," said Barry Bryant, an analyst at Rodman & Renshaw who has a 3-year-old son. "You never know where anything is, and there is no one to help. And to make matters worse, children are enticed in there as if they were walking through one long candy store. All of these things combine to create a uniquely unpleasant shopping experience for the parent."

The supermarket style of selling playthings has always been the Toys 'R' Us trademark. Shoppers squeeze through charmless, colorless aisles and pick through rows of crayons, doll houses, video games and action figures, strung together like so many sausages, displayed often without care or accessibility.

After the disappointing 1995 holiday season, Toys 'R' Us announced it would take an after-tax restructuring charge of $270 million, equivalent to $397 million pretax, to close 22 stores in the United States and Europe and to consolidate distribution and administrative offices.

When asked about his company's earnings trouble recently, Mr. Goldstein was blunt but optimistic.

"It hurt," he said. "Particularly for a company like ours that never experienced a decline in earnings. It was a rude awakening.

"But it energized us to do a better job," he said, smiling. "We see a lot of options in 1996."

Strong Dollar Lifts Nikkei to 4-Year High

Compiled by Our Staff From Dispatches

TOKYO — The Nikkei 225 index climbed to a four-year high Monday on optimism that Japan's economy would continue to grow as the dollar's advance against the yen translates into rising profits for exporters.

"Earnings are already rising," said Yutaka Taguchi, an analyst at Nomura Investment Management Co. "Now, with the dollar's strength, we can expect even better numbers."

The Nikkei index rose 0.72 percent, to 21,560.39, its highest close since Feb. 10, 1992.

The dollar rose to 107.73 yen in early Asian trading, its highest since Feb. 11, 1994.

(Bloomberg, AFP)

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GO: 1,03 FOD*: 0,52 (zone H)
SC97: 1,43 SCSP: 1,30

BELGIQUE en FB/I - TVA: 21%
GO: 21,74 FOD*: 10,60
SC97: 30,74 SCSP: 28,84

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Monday's 4 p.m.

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The Associated Press.

NYSE

Monday's 4 p.m. Close

(Continued)

ALCATEL ALSTHOM

A Poor 1995 Result. A Strong Recovery Program. Objective of a Good Profit Level in 1998 confirmed.

Paris, March 28, 1996 - The Board of Directors of Alcatel Alsthom met on March 27, 1996, under the chairmanship of Serge Tchuruk, CEO, and approved the Group's audited financial statements for the year ending December 31, 1995. The year ended with a net loss of FF 25.6 billion which compares with a profit of FF 3.6 billion in 1994. A significant part of this loss, FF 23.9 billion, is due to exceptional provisions and amortization, and to non-recurring, principally operational, charges. These non-recurring charges amount to FF 2.3 billion. The provisions and amortization are part of the recovery plan, presented last September. Serge Tchuruk reported on the progress of this plan to the Board.

The CEO presented the main strategic directions for the Group up to 1998. Alcatel Alsthom will benefit from the strong growth in its core business markets of telecommunications and electronics, which should see a net increase of more than 5% per year up to 2000. The Group has technological and marketing strengths which, together with the current re-engineering of its business and product portfolio, will allow it to take full advantage of this growth process from now on. The profound internal change underway, reinforced by strategically focused acquisitions and partnerships is, for Serge Tchuruk, the reason for expressing confidence in the objective of a return to good profit level in 1998.

The Board of Directors also approved a proposal to merge Alcatel Alsthom and Alcatel Cable based on the exchange of one Alcatel Alsthom share for one Alcatel Cable share. Finally the Board decided to propose to the Annual Shareholders Meeting a net dividend per share of FF 8, corresponding to a total dividend per share of FF 12 including tax credit, with the option to receive the dividend in the form of Alcatel Alsthom shares.

1995 Results

Consolidated sales amounted to FF 160.4 billion in 1995 compared to FF 167.6 billion in 1994, which represents a decrease of 4.3%. Excluding structure changes, sales decreased by 3.4%.

Income from operations, before financial expenses, amounted to FF 0.6 billion in 1995, compared to FF 8.0 billion in 1994. It includes charges for pension costs and employee profit sharing, which were previously included in non-operating items in the consolidated income statement and amounting to FF 1.4 billion and FF 1.6 billion in 1995 and 1994 respectively. It also includes in 1995 non-recurring items of FF 1.9 billion.

The loss before taxes and share in net income of equity affiliates is FF 26.0 billion, compared to a profit of FF 3.2 billion in 1994, due to the creation of significant restructuring provisions and the exceptional amortization of goodwill for several of the Group's subsidiaries.

- Restructuring costs amount to FF 13.4 billion and include an exceptional provision of FF 10.7 billion. Total restructuring reserves amount to FF 16.9 billion, and should cover the restructuring costs in the Telecom and Cable segments for the period 1996/1998.
- Amortization of goodwill amounts to FF 13.5 billion, including a FF 10.9 billion exceptional charge, reflecting the change in market prospects for several companies acquired by the Group which, today, are found much less favorable than anticipated.

The taxation charge is FF 1.1 billion compared to FF 0.5 billion in 1994.

The share in net income of equity affiliates decreased by FF 1.0 billion, principally because of the drop in Framatome's results, the losses in Cofira, as well as a lower contribution from Shanghai Bell, related to the start of its new manufacturing plant.

The net loss of FF 25.6 billion compares to a profit of FF 3.6 billion in 1994.

Shareholders' equity before appropriation amounts to FF 34.2 billion compared to FF 62.0 billion at the end of 1994. The Group's net financial debt reached FF 20.0 billion in 1995, compared to FF 12.1 billion in 1994.

Review of Business Segments

Telecom

The Telecom segment recorded a loss from operations before financial costs of FF 3.3 billion, which included a FF 1.5 billion non-recurring operating charge. This compares to a profit of FF 2.3 billion in 1994. Two-thirds of this decrease resulted from the network systems activities, with one third coming from the evolution of the business systems and radiotransmission activities.

The market for **network systems** equipment was, as in 1994, characterized by a strong decline in prices. Sales decreased due to the drop in exports to China from the European units. In other geographical markets, sales levels were maintained and the number of installed lines worldwide increased over the previous year.

In transmission activities, the Group once again achieved significant advances, particularly in the US, where Alcatel Network Systems' sales increased by 23%.

Mobile communications consolidated its position at around 10% of the world GSM market. Several significant contracts were signed at the beginning of 1996, notably in Asia, thanks to the division's technological developments. Total orders of mobile switches in the US exceeded 2 million lines.

Sales in **business systems** increased slightly in 1995. There were strong price pressures in France, Germany and the United Kingdom. However, exports to Asia and South America grew significantly. Alcatel, which is one of the very few major telecommunication companies present in the high potential market of datacommunications, now has a global offering for public and private networks.

Alcatel strengthened its order book in **space** activities which will increase by 50% for the two years 1995 and 1996. It maintained stable activity in the **defense** division thanks to its position in strongly developing market segments. In **radiotransmission**, the Group was confronted with a slowdown in Italy, Spain, and Brazil. However, it has achieved a 30% market share in the US.

Cables

(Sales for the segment are not the same as those published by Alcatel Cable, because of differences in the scope of consolidation.)

Despite improved sales, the Cables segment recorded a slight decrease of FF 0.5 billion in income from operations, which reached FF 2.3 billion. This reduction comes mainly from the deterioration of the German market and from submarine telecommunications systems, which are affected by technological changes and an over capacity of the installed base.

GEC Alsthom

GEC Alsthom, with stable sales, maintained its financial performance despite intense pressure on prices, with income from operations amounting to FF 1.3 billion (Group share).

Power generation activities were confronted by a continuing weak demand in Europe, and strong competition in Asia. Orders began to pick up at the beginning of 1996.

In rail transport, the order book represented three years of trading at the end of last year, due to major sales achievements, particularly in the field of urban transport. At the beginning of 1996, the high speed train "TGV" benefited from a very favorable outlook: GEC Alsthom, together with Bombardier, was selected to manufacture the TGV for the state of Florida, and also received a contract for the high speed line between Boston, New York, and Washington DC.

Systems

The loss from operations before financial costs of FF 0.4 billion in 1995 compared to a FF 0.4 billion profit in 1994. This drop is mainly due to the integration of Alcatel Siette (previously accounted for in the Telecom segment), which registered a significant loss in 1995 that included non-recurring items.

The **Battery** segment maintained its income from operations at FF 0.2 billion.

Recovery Plan 1996 Action Program

The purpose of the plan, which will achieve its full effect in 1998, is to obtain an annual productivity gain of FF 7.0 billion. In addition to defensive actions, such as restructuring programs and disposals, the plan includes a series of offensive actions aimed at turning the company toward the future.

Restructuring

Restructuring mainly affects the Telecom and Cables segments and will occur between 1996 and 1998. The program concentrates on the rationalization of R&D and manufacturing, on enhancing productivity efforts, and on a significant reduction of administrative structures. It takes into account local issues in a spirit of consultation with all partners concerned and will endeavor to find alternative employment where possible for those whose positions are lost. Since mid 1995, the loss of 12,000 employees has been achieved or announced, out of which 7,500 are from Telecom, and 4,500 from Cables. Further steps will be announced soon.

Disposals

A program of disposals, reaching a total of FF 10 billion to be achieved essentially in 1996, began with the sale of the non-strategic copper cable activities in the US, and the sale of financial participation. Other divestiture plans have been announced and their execution is underway, such as the sale of Rediffusion, the cable television network in Switzerland.

Simplification of the legal structure

The Group's legal structure is being simplified with the number of corporate entities to be reduced from 900 to 500 between January 1996 and January 1998. To date, 187 companies have been merged.

Plan for the merger with Alcatel Cable

In line with this plan, Alcatel Alsthom's Board of Directors approved the merger with Alcatel Cable, which will become effective after due consultation and approval by the Annual Shareholders' Meeting on June 20, 1996.

This industrial reorganization is part of the Group's restructuring plan announced last September. One element of this plan is to unify the sales offer by coordinating the actions of all subsidiaries and by centralizing certain common functions. In a number of countries, the Group's resources have been placed within the same corporate structure, which allows the optimization of all the subsidiaries functions and to fully benefit from Alcatel Alsthom's international presence. Lastly, the management of treasury and foreign exchange as well as other central management and control functions has been centralized.

The planned operation will allow shareholders to be concentrated on the stock that is the most representative of the Group of which Cables activities represent a significant part. In addition, current Alcatel Cable shareholders will benefit from the very substantial liquidity of Alcatel Alsthom's stock in the financial markets.

Having reviewed the preliminary analysis provided by its advisors, the Board of Directors proposed a parity of exchange which, subject to confirmation of the merger, will exchange one Alcatel Alsthom share for one share of Alcatel Cable.

Partnerships and acquisitions

As announced last September, a strategy of alliances and partnership has been put into place in order to reinforce the Group's position in certain areas.

A commercial and technological partnership has been concluded with Sharp, in the strategic field of mobile terminals. Talks with Mitsubishi have resulted in the signature of technical cooperation agreements in opto-electronic components and rail transport.

At the end of 1995, an agreement in principle was signed to acquire the electrical engineering and power distribution divisions of AEG, placing GEC Alsthom among the world's three leaders in this area and strongly reinforcing Cegelec's position.

A partnership agreement between GEC Alsthom and Siemens was announced today. It concerns joint marketing of high speed trains outside Europe and the US.

Dividend

The Board of Directors will propose to the Annual Shareholders' Meeting a net dividend per share of FF 8, compared to FF 15 in 1994, corresponding to a total dividend per share of FF 12, including tax credit. Even though the result of the year was negative, the Board wishes to acknowledge the loyalty of Alcatel Alsthom's shareholders and to express its confidence in the achievement of the considerable effort toward the recovery of the Group.

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April 1, 1996

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UBAM Global Liquidity
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UBAM Dollar Short Term
UBAM Dollar Cash
UBAM Dollar Liquidity
UBAM Dollar Short Term Inc-DM
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UBAM Emerging Markets Growth
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UBAM Global Short Term Inc-DM Composite
UBAM Dollar Income Composite
UBAM Dollar Equity Composite
UBAM Dollar Growth Composite
UBAM Dollar Medium Term Composite
UBAM Dollar Short Term Composite
UBAM Dollar Cash Composite
UBAM Dollar Liquidity Composite
UBAM Dollar Short Term Inc-DM Composite
UBAM Pacific Bond Composite
UBAM Pacific Equity Composite
UBAM Pacific Growth Composite
UBAM Pacific Medium Term Composite
UBAM Pacific Short Term Composite
UBAM Pacific Cash Composite
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UBAM Asian Liquidity Composite
UBAM Asian Short Term Inc-DM Composite
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UBAM Emerging Markets Short Term Composite
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BRIDGE

V

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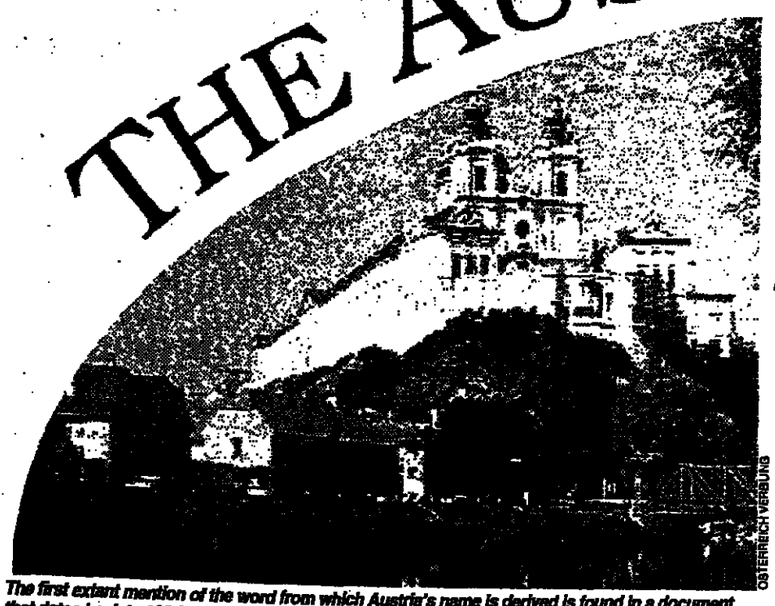
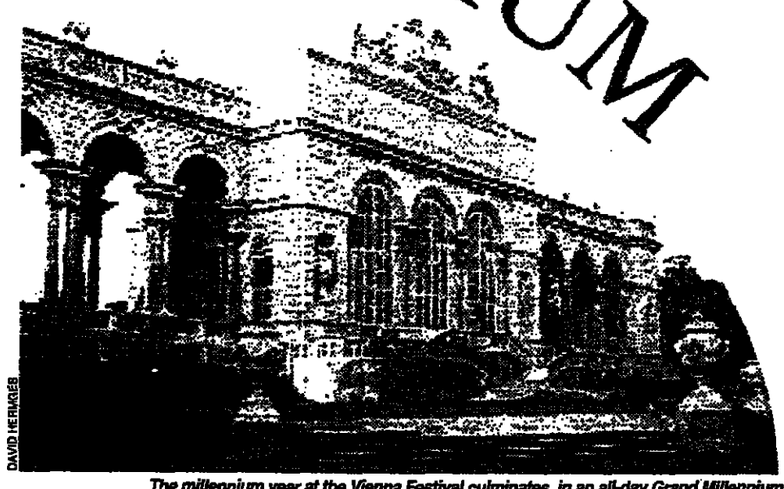
THE AUSTRIA MILLENNIUM

of Austria



OSTERREICH VERBUNG

The first extant mention of the word from which Austria's name is derived is found in a document that dates back to 996 (center). "Ostarrichi" referred to an area of countryside about 25 miles from Melk Abbey (left), in what is now Lower Austria.



DAVID HERRAEB

The millennium year at the Vienna Festival culminates in an all-day Grand Millennium concert at Schönbrunn Palace on Sept.7. Above, the recently reconstructed Gloriette Arch at the palace.

GOOD CHANCES FOR A SOFT LANDING

Austria, with its public debt and unemployment under control, is well-positioned to keep growth steady.

Consensus-building has facilitated the processes of business and technological change in Austria – and kept the country's economy growing steadily.

The countries of Western Europe are currently striving to achieve the proverbial "soft landing," to turn around their recession-prone, debt-laden economies without causing wrenching social hardship. Based on its past performance and current indicators, Austria seems to have one of the best chances of landing softly – and then taking off.

Problems are under control

Austria's economic track record is remarkable. The increase in gross domestic product of 1.8 percent registered by Austria in 1995 was its 14th successive rise. So far this year, the figure stands at 1.6 percent, which, while lower, is enough to ward off a recession. Austria also seems to have its debt and unemployment problems under control.

The country's public-sector indebtedness was just under 5 percent of GDP in 1995 and should amount to 3.7 percent this year, according to Viktor Klima, the country's new finance minister. Mr. Klima predicts that in 1997 public-sector debt will fall under the 3 percent level set for monetary union by the Maastricht treaty. The rigorous (by Austrian standards) austerity program recently instituted should allow the country to bring down debt to meet this target.

The slowing of economic growth caused the country's rate of unemployment to reach the 7 percent mark in January, but an improvement was seen in February's figures. At 6.4 percent, Austria's unemployment rate is one of the lowest in the European Union.

A prime source of the country's economic strength has been the success of Austria's manufacturers in selling their products abroad. In 1995, when industrial production rose 4.5 percent, exports far outpaced that growth. Sales abroad increased some 10 percent last year, four percentage points more than the rise in imports, reducing the country's trade deficit to a highly manageable 102.8 billion Austrian schillings ($10 billion).

Although still only accounting for about a sixth of the country's total trade, the Central and Eastern Europe (CEE) region now constitutes Austria's fastest growing market, with exports from Austria to the region's major countries rising at rates of between 19 percent (Hungary) and 42 percent (Slovakia).

The fortunate neighborhood

Accompanied and facilitated by an outflow of capital, Austria's growing ties to the CEE region have given rise to the "fortunate neighborhood theory." According to this theory, Austria has profited from its proximity to and ties with Germany's mighty economy during the postwar era. This interlinkage has been formalized in the tying of the schilling to the mark. With Germany now going through a difficult period, Austria is benefiting from sharing borders with four of the

Continued on page 24

HABLINGER

As chancellor of Austria since 1986 and head of the Socialist Party of Austria since 1988, Franz Vranitzky has steered the country into European Union membership and is setting the country on a new course for the 21st century.

TOWARD THE 21ST CENTURY: REFORM AND NEUTRALITY

Chancellor Franz Vranitzky discusses Austria's recently instituted austerity program, his conception of Austrian neutrality and his country's future.

Austria is now embarking on an economic austerity program. Why, and what are the expected long-term benefits?

We followed a fiscal and financial policy in this country for more than 20 years emphasizing that the annual deficit should not be more than 3 percent of gross domestic product. Since 1992-1993, we have not been able to reach this target because we were fighting recession during those years. Moreover, we introduced tax reform, and in 1995 joined the European Union. All of that cost us a great deal of money – so now we have to bring public finance back on track.

At the same time, we are trying to fulfill the Maastricht criteria for monetary union. But even if there were no monetary-union project, we would still pursue an austerity policy.

With a number of structural reforms paralleling our fiscal program, we are trying our best to prepare for the turn of the century and thereafter – when the number of jobs in Europe, including Austria, will remain scarce due to increasing efficiency and productivity in industry and other business areas. That means we need elbowroom to invest in research and development, to expand in markets outside of Europe, to develop sharper marketing techniques and so on.

Do you see Austria's 6.4 percent unemployment level remaining steady?

We belong to those countries in Europe that have the best employment figures, and we wish to keep this ranking. However, in a period when capital and investment no longer seem to be national, but worldwide, we cannot count on a situation that we are relying on right now – always having enough investment in industry. From that point of view, we must increase our exports as a share of gross national product, keep our tax levels relatively low to attract investment from both inside and outside the country, and keep improving our ties to other Central and Eastern European countries – this is a huge market for our future.

Aren't those ties quite strong already?

Continued on page 23

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BRIDGES TO EASTERN EUROPE

Bank Austria – No. 1 in Austria and Eastern Europe

Vienna is not only the world's music capital and one of the most important international congress and conference centres. Vienna, following the collapse of the Iron Curtain and the emergence of the new reform countries, has become the focal point for mastering the markets of democratic Central and Eastern Europe.

Bank Austria is especially strongly represented in the Vienna financial market. As Austria's largest bank – with total assets of approximately 675,000 billion Austrian Schillings (ATS), Bank Austria is the undisputed No. 1: leading in personal accounts, in business financing, in investment banking and in treasury.

At the international level, too, Bank Austria enjoys a good reputation: Moody's "Aaa" rating; singled out by the renowned finance periodical EUROMONEY as Austria's best bank and best securities bank. Global Finance lists Bank Austria in 17th place among the safest banks in the world among altogether 250 financial service institutions.

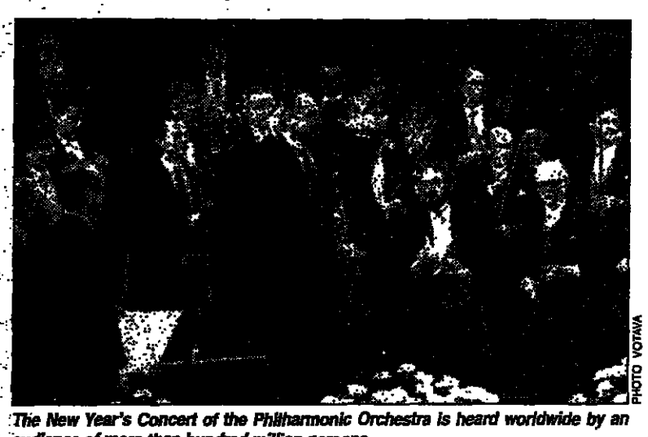


PHOTO VOTAVA

The New Year's Concert of the Philharmonic Orchestra is heard worldwide by an audience of more than hundred million persons.

INTERNATIONAL AND UNIVERSAL

Bank Austria has subsidiary banks, representative offices and branches in all the main financial centres: London, Paris, Zurich, Brussels, Milan, Frankfurt, Madrid, New York, Los Angeles, Beijing, Singapore, Tokyo and Hong Kong.

Bank Austria is a universal bank, offering its customers at home and abroad a wide range of services. From an early stage the bank invested in modern technology and electronics and is now considered throughout Europe as being one of the pioneers in electronic banking.

BRIDGE TO THE EAST

The reform countries not only represent a major new market potential but also investment locations for the future, and important trading partners. Bank Austria recognised this even before the political and economic changes in 1989, and began at an early stage to establish a branch and service network.

Activities in these countries benefit not only Austrian enterprises which have an above-average share in eastern joint-ventures but also international companies wishing to conquer new markets while using Vienna as their base.

Within only a few years Bank Austria established an efficient network in all the main reform countries. In the Czech Republic, Slovakia, Hungary and Slovenia Bank Austria already has direct subsidiaries which are steadily expanding their network of branches. In Moscow a branch was opened as early as 1992 which will soon be transformed into a direct subsidiary. Before the end of 1996 representative offices will be opened in Warsaw (Poland) and Zagreb (Croatia).

TOP IN ELECTRONIC TRANSACTIONS

Thanks to consistent investments in new technology and innovative services Bank Austria is able to offer international customers an extensive service. From anywhere in the world, using a PC, modem and the appropriate telebanking software developed by Bank Austria, a customer can effect direct electronic payment transfers for his enterprises in Hungary, Slovakia and the Czech Republic. It is, of course, also possible to get automatic fax print-outs of account statements and other records.

TOP IN INVESTMENT BANKING

Bank Austria's "Investmentbank Austria" is an internationally recognised special institution which has been lauded by "Global Investor", for example, as the best research house for Austrian stocks. The Investmentbank Austria Group specialises in Corporate Finance, Stock and Bond Research, Mergers & Acquisitions, and Securities Trading. It is the market leader for Austrian privatisations. It is active on the stock-markets of Budapest, Prague and Warsaw both in brokerage and OTC trading, and manages major European funds.

Furthermore, the Group has successfully engineered privatisations in Eastern Europe and currently manages Polish National Fund No. 1 within the mass privatisation scheme.

TOP IN COMMERCIAL AND PROJECT FINANCING

Right from the start Bank Austria Handelsbank AG recognised the financing requirements resulting from privatisation and democratisation in Eastern European countries. Today it has a leading market position in the realm of alternative trade and project financing. Highly important in this respect is the purchase of accounts receivable as well as advance financing of exports. The financing model "Export Pre-Financing with Swing" (overdraft line) developed by Bank Austria Handelsbank has proved beneficial in these target countries for plant deliveries. In addition, the Handelsbank offers transaction financing, successfully settles back-to-back deals and has built up an extensive Commodity Finance Service.

Commodity-related financing is carried out with the assistance of the subsidiary company LB International Trade Service Handelsgesmbh. (LBITS) and its branches, for example in the Czech Republic.

For Bank Austria the most significant regional focus are its commitments in Eastern Europe. Bank Austria has steadily established itself as one of the leading western financial institutions and is able to offer banking services of the highest quality. Thanks to its tight network of subsidiary banks, representative offices, branches and correspondent banks, Bank Austria is the ideal partner for domestic and international enterprises wishing to establish a foothold in Central and Eastern European markets.

TOP IN SERVICE

1. THE "CODEX" FOR CENTRAL EUROPE

This exclusive, extensive work of reference – covering the countries of Slovenia, Poland, Hungary, Czech Republic/Slovakia – deals with all questions and problems concerning current tax, customs, trade, civil, foreign trade, labour and currency regulations. A lot of space is also devoted to privatisation and the relevant statutory requirements.

The "Codex" is constantly updated, which is of enormous importance in view of the frequent legislative changes in the reform countries. It can be obtained on subscription from Bank Austria at the price of ATS 3,290 (inclusive of VAT) per country. All four volumes together are available at a reduced price of ATS 11,000 (inclusive of VAT).

2. ELECTRONIC BANKING

Telebanking with Gemini

Payment transaction software especially conceived for the Central European countries of Hungary, Czech Republic and Slovakia from any location in the world.

Kontofax Service

Fax transmission of account statements, money transfers etc., immediate and automatic.

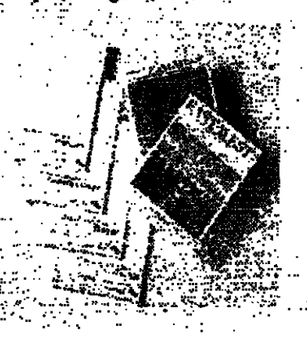
3. PUBLICATIONS

Report

Quarterly magazine with multi-branch business information taking special account of Austria as a bridge between Eastern and Western Europe (in German).

East-West Report

Appears four times a year: economic reports and analyses with emphasis on Central and Eastern Europe (in English).



East-West Report Extra

Detailed review of economic developments in selected eastern countries. Appears twice yearly (English and German in same issue).

Ausgewählte Wirtschaftsdaten (Selected Economic Data)

Economic information concerning the international economy: current data in tabular form. Published each April and October (German and English).

Osteuropa Studien (Eastern European Studies)

Detailed analyses. Published so far: Russia, Czech Republic, Slovakia, Hungary, Poland and Slovenia (in English). Also available: an analysis of direct investments in Eastern Europe (German and English).

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THE AUSTRIA MILLENNIUM

PROGRESS ON THE PERIPHERY

Look beyond Vienna to find some of the most rapid growth in Austrian industry.

With a quarter of the country's businesses and half of its research and development institutes, Vienna is the hub of Austria's business life. Some of the country's most rapid paces of economic growth and technological development, however, are being achieved on the country's peripheries, where local companies and business-development authorities are translating cross-border differentials into solid economic gains.

The Lake of Constance and its surrounding region are shared among Austria, Germany and Switzerland. The Swiss franc has rapidly appreciated against the Deutsche mark and the schilling over the past year, driving Swiss manufacturers to relocate a considerable number of operations and facilities to the neighboring Austrian state of Vorarlberg.

Like Bavaria and Baden-Württemberg, this westernmost of Austria's nine states finds itself in the unusual and profitable position of being a "low-wage land." Vorarlberg, according to a chamber of commerce executive based in Konstanz, Germany, has been "remarkably adept at fulfilling the Swiss companies' highly particular needs for premises and property." And unlike its German neighbors, Vorarlberg has had great success in parlaying its wage differentials vis-à-vis Switzerland into new setups.

This skill has given Vorarlberg the highest current rate of industrial growth (13.1 percent) among Austria's states, plus a declining rate of unemployment and a strongly growing local economy.

In Austria's easternmost state, the story is completely different. Burgenland has been profiting from its proximity to neighboring Hungary and Slovakia, where average wages are 60 percent and 86 percent lower, respectively, than those in Austria. A large number of Burgenland companies have been putting this differential to work. They are producing electronic, automotive and industrial equipment and are located in flourishing industrial, business and technology parks in Siegendorf, Deutschkreutz, Parndorf, Kittsee, Neusiedl and a dozen other Burgenland communities.

These "cross-border corporate hybrids" carry out their initial product development, final manufacturing and shipping in their facilities in Burgenland, while their component production and interim development takes place in either Slovakia or Hungary. This cooperation, plus the great availability of skilled personnel and property in the tri-nation region, led German business weekly WirtschaftsWoche to recently name it "Europe's most promising business region."

The irony in this situation is that, over the last four decades, Burgenland had been attracting industry with its own, by Austrian standards, rock-bottom wages. The state parlayed this advantage into the country's highest rate of cumulative growth over the 1989-1994 period and, in the process, spawned many of the advanced-production and technical-service sectors that are now benefiting from the low wages of Burgenland's neighbors. In mid-1995, Burgenland's "dizzy expansion," as the Cash-Flow business weekly described it, came to an abrupt and presumably temporary end.

That is definitely not the case in Upper Austria, whose economy is still moving from strength to strength, thanks to its burgeoning business ties with the potent, productive Czech Republic. Wage differentials are being exploited here, too, although they are not as pronounced as those with Hungary or Slovakia. Hybrid companies created as a result of the Czech ties have given Upper Austria a steadily growing industrial sector and the fastest pace of job creation and economic growth among Austria's states.

A disappearing differential is impelling the development of Styria, which forms Austria's southeastern corner and borders on Slovenia. Already the most affluent of the 19 Central and Eastern European (CEE) countries, Slovenia also features one of the CEE's three highest rates of growth in gross domestic product.

A number of large-scale industrial facilities are currently being built in the state to satisfy Slovenian, as well as local and national, demand for consumer and industrial products. The largest of them is a 6.5 billion schilling ($631 million) paper-production facility now being set up on a site near Graz. Due to go into operation at the end of 1997, the facility, the largest in the world, is owned by Holland's KNP Leykam.

The "push" from the Slovenian economy has given Styria steadily rising GDP, job creation and industrial output totals.

Salzburg and Tirol have the mountains, lakes, and political and regulatory stability of neighboring Bavaria, but without the population density. The two states have been attempting to parlay this difference and their "vacation land" attractions into new corporate setups, with marked success. Their rising levels of industrial production have offset the slump experienced by their "big ticket" sector, tourism.

T.S.

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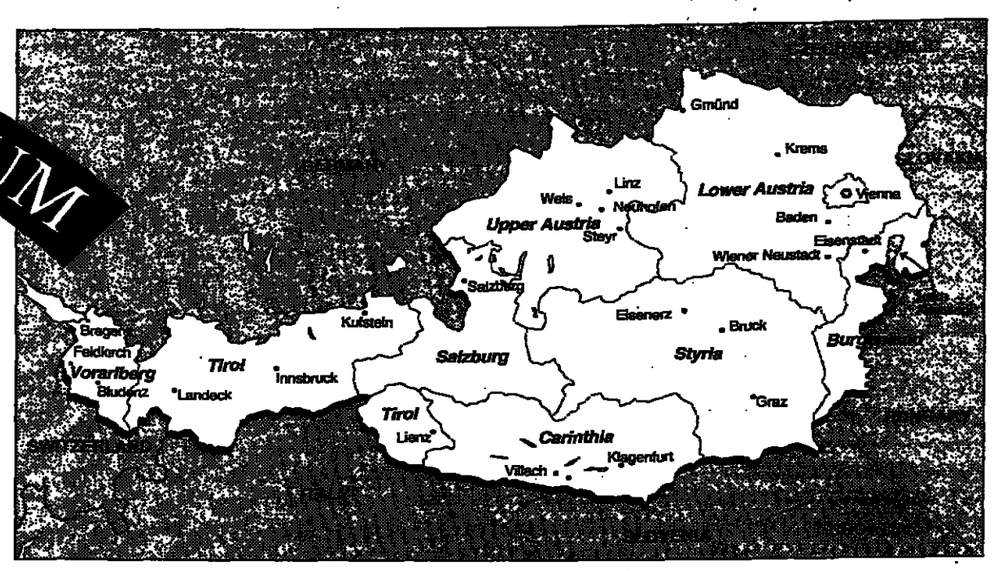

BRINGING IN FOREIGN INVESTMENT

Help is available for companies wishing to set up shop in Austria.

Austria's chancellor, Franz Vranitzky, in his March 13 Statement of Intent for the new coalition government, said that developing Austria as a business location was one of five major goals for consolidating the federal budget.

Attracting foreign investors has been a goal of Austrian governments for several decades, but until the early 1990s, at least, it had been an uphill struggle. With the disappearance of the Iron Curtain and Austria's preparations to join the European Union, things began to look much rosier.

The Austrian Institute for Economic Research (known as WIFO, the acronym for its name in German), in a long-term study published earlier this year, saw great opportunities for Austria, with its long-standing ties with the countries of Central and Eastern Europe, to establish itself as a preferred location for international industrial enterprises doing business in the region.

Nevertheless, WIFO warned that Austria must take immediate steps to ensure that the economic successes of the last half-century, when the country rebuilt its shattered postwar economy into one of Europe's strongest, will be carried over into the 21st century.

International competition is now much keener, and infrastructure – road, rail and telecommunications – urgently requires upgrading. Furthermore, bureaucratic procedures need to be streamlined to avoid discouraging foreign investors.

Since the country's formal application to join the European Union in 1989, foreign investment in Austria has risen by 70 percent, with the largest investor being Germany, followed by Switzerland and the United States.

Over the past 10 years, about 8.5 billion Austrian schillings ($825 million) have been brought in through new business ventures. Additionally, a number of international companies have relocated in Austria's nine states.

After Austria became an EU member in 1995, the country had to adapt its business assistance policies to conform to EU guidelines on fair competition, but generous aid is still available at the national and regional level. Essential advice in this field is available from the government-sponsored Austrian Business Agency (ABA), which has permanent offices in Vienna, New York and Tokyo.

Help for potential investors

The ABA has information on the support schemes offered by the federal, state and local government authorities, as well as on the country's intricate company and tax structures. Its mission is to help foreign investors in Austria in any way possible, whether by assisting in feasibility studies, carrying out location studies or obtaining tailored financial, incentive and tax packages.

Monika Pacher, president of the ABA, is proud of her organization's achievements in coping with the maze of Austrian bureaucracy. "Foreign companies are not foreign here," she says. "We make it possible for them to quickly accomplish the goal of all great global corporations – to become local companies pursuing the goals and philosophy of their parent organizations."

The record shows just how successful the ABA has been. During the period from 1984 to 1995, the agency has helped bring 125 projects to fruition. They include the establishment in Austria of such important firms as Johnson Controls Inc. (car seats) of the United States, Magna (car engines, research and development) of Canada, Sony (compact discs) of Japan and Primagaz (butane gas terminals) of France.

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David Hermges

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Europe in Us

In his first Christmas radio address to the nation after World War II, the Federal Chancellor of the Republic of Austria, Leopold Figl, promised his fellow Austrians nothing. Quite simply there *was* nothing he could promise. Austria lay in ruins. The only thing he appealed for was faith in a more beautiful, better Austria. And the Austrians responded to his call.

Today Austria is a prosperous, flourishing country in the heart of Europe, at peace with itself and the world. A success story.

Social peace and economic success characterize Austria today. As the meeting point for great spiritual currents throughout 1,000 years of history and as a focus for the arts and intellect. Austria is now once again in the limelight. Austria has always been a mixture of widely varying styles and nationalities. Slavs, Celts, Bavarians and Franconians contributed the most diverse features, so that the country developed from a marginal frontier territory, by way of a valiant principality, into a major European power. Hardly surprising, therefore, that it can now boast a rich cultural inheritance.

Good Business Climate

Austria today is also an attractive European business location. Thanks to Austria's extensive know-how with relation to the reformed countries of Central and Eastern Europe and to its smoothly functioning information and servicing network, Austria is predestined to continue playing a major role in Europe. In addition to its geographical and infrastructural advantages, Austria also has fundamentally good economic data and the advantage of European Union membership. By international comparison, Austrian productivity shows the best returns after those of Ireland and Finland. The Austrian currency, the schilling, is of course a "hard" currency.

The quality of live in Austria is extremely high. By international standards, a very good environmental situation and a broad palette of attractive natural resources provide a framework for international investors and the country's own population.

Jacques Santer, President of the EU Commission, (L) visiting the Austrian Federal Chancellor Franz Vranitzky in Vienna.

Austria has become one of the most popular business locations in Europe in good part because of its stable social climate. Strike statistics show there was less than one minute of strike activity per head of the working population during 1994/95. This is one of the consequences, too, of the socio-political climate. The varying interest of the business community and the social partners are regularly settled through co-operation and negociation so that acute labour conflicts can generally be avoided. This well-oiled mechanism is especially beneficial during times of business recession and high unemployment. Austria still has one of the lowest strike rates, comparable with those in Germany, Japan and Switzerland.

Thanks to its central location, Austria has excellent market access to the whole of Europe. Austria is not only a full member of the European Union, but it is also a natural intersection at the heart of the continent. Following the opening and the abolition of the "Iron Curtain", Eastern Europe acquired considerably increased importance for Austria. It is not only the geographical proximity but also the psychological similarly with neighbouring Central European countries which increasingly attracts attention towards Austria from third countries. With its entry into the EU, Austria acquired fresh impulses. Its political and economics radius of action has been greatly enlarged.

Thanks to Austria's participation in the EU, further advantages have become apparent: the dynamism of a major market, increased prosperity, modernization, social and economic progress. Austria can confidently guarantee its economic and political stability as the result of being part of this new European architectural structure. On account of its generally good relations with west and east, Austria fulfills the role of a well-placed mediator.

The Heart of Europe

Austrian history over the past 1,000 years has also always been synonymous with European history. Europe without Austria would be incomplete. A glance at the map will show you utterly and, if you will, helplessly open Austria is on all sides. The Alps afford no protection whatsoever: they run right through the middle of the country. In the North and South, the mountains flatten out to ever-squatter hills, while in the East the Pannonian Plain extends virtually to the outskirts of Vienna and in the West Lake Constance and Vorarlberg's Rhine Valley form an unsheltered basin. Austria's countless rivers, mountain passes and plateaus create a dense network of routes leading to and from its neighbours. Where there are neighbours, there is need to talk and do business, to get together with them and to get on with them And that has been done from time immemorial.

The amber traders once passed through on their way from the Baltic to the Adriatic, the Roman legions from the *limes* to Dacia. The Nibelungs undertook their epic journey through Tyrol and over the Brenner to be crowned by the Pope. Venetian silk merchants and tea-traders from Asia Minor crossed the Alps in the other direction, while mercenaries, adventurers, pilgrims, fugitive Protestants and Jews roamed the length and breadth of the country between the Danube and the Inn, the Morava and the Drava. Before, with and after them came Renaissance painters and Baroque architects from the South who made Austria their first port of call before conquering the rest of Europe. Then there were the poets and lovers and every kind of charlatan, the Metastasios, the Da Pontes and the Casanovas. On their way North they passed the Glucks and Händels and Goethes making their way over the Alps in bonebreaking coaches, soon to be followed by the Romantics from Germany and northern Europe. And the latest wave is made up of holiday-makers, the tourist of our own day and age.

The Crossroads

Which brings us to the present. Modern-day Austria occupies a pivotal position in Central Europe's transport routes. Virtually every tourist route between the Baltic and the Adriatic, the Black Sea and the Rhine has to pass through Austria. Today's roads and railways, even flight paths, follow Europe's ancient trading routes.

Finally, several times a year, droves of migrant workers pass through this country on their way to the Balkans and the Orient, retracing the path taken by the Ottoman armies in 1529 and again in 1683. When the latter halted their advance before the walls of Vienna, they proved unwelcome guests.

Whatever the circumstance, austria clearly has a magical attraction for non-Austrian. The country gave shelter to hundreds of thousands of refugees fleeing across the Iron Curtain, first in 1956 during the Hungarian uprising, then in 1968 when Czechoslovakia was invaded, then in 1980 when the military dictatorship seized power in Poland, and most recently when the Balkans were engulfed by civil war. Many of the erstwhile refugees have since become died-in-the-wool Austrians and Europeans, casting their votes in the 1994 referendum by which Austria decided to join the European Union. With a wider majority, let it be said, than any other applicant for membership.

This bears out what an Austrian philosopher, Ludwig Wittgenstein, once said about his homeland long after establishing himself in the Anglo-saxon world as one of the leading minds of his day: "I believe that the good thing about Austria is particularly difficult to understand. In a certain sense it is subtler than anything else, and its truth will never be found on the side of probability."

1996-1996 Austria

A YEAR OF FESTIVALS

Burgenland
Mörbisch, the self-styled "Operetta Mecca" on Lake Neusiedl, is putting on "Fledermaus." July 12-Sept. 1.

Lower Austria
Melk Abbey is inaugurating what is to be an annual festival of Baroque music. May 24-27.

Salzburg
The "Austria" theme of the Salzburg Summer Festival's 75th-anniversary year in 1995 is being continued this summer to commemorate the millennium. Though the festival has lost Nikolaus Harnoncourt, who resigned to protest what he saw as the management's too-commercial attitude toward musical events, the festival's theater scene thrives in the city of Mozart's birth under the inspired handling of stage-director Peter Stein. July 21-Aug. 31.

Styria
Graz, Austria's second-largest city, will host a performance of Schumann's opera "Genoveva." June 28-29.

Tirol
Innsbruck, which is commemorating the 500th anniversary of its famous "Golden Roof," a fixture in the town center formerly used by the court as a loggia to view performances, offers a program of Renaissance music associated with Emperor Maximilian I. June 20-Aug. 27.

Upper Austria
Linz, the state's capital, has a stunning sound and light show, the Klangwolke (Sound Cloud) on Sept. 7. At the 10th-anniversary "ars electronica," Sept. 2-7, the winners of the annual computer animation competition will be announced. In keeping with the high-tech nature of this "digital countdown for the Third Millennium," ars electronica has a Web site at *http://prixars.orf.at.*

Vienna
The millennium year at the Vienna Festival features the Klangbogen (Sound Spectrum) series, which includes performances of works by the Minnesinger, lyric poets of the 12th to 14th centuries. The series culminates in an all-day Grand Millennium concert of "1,000 Musicians, 1,000 Notes" at Schönbrunn Palace. June 22-Sept. 7.

Vorarlberg
Bregenz is also celebrating a birthday, its 50th festival year, and is repeating its successful "Fidelio" production on the Lake Constance stage. July 20-Aug. 21.

D.H.

1,000 YEARS OF ÖSTERREICH HISTORY

Austria is commemorating the 1,000th anniversary of the country's birth certificate.

The earliest extant use of the term that evolved into the name Österreich, or Austria, dates back to 996, when Otto III, the Babenberg emperor, signed a deed of investment apportioning part of the countryside around what is now Neuhofen, in the state of Lower Austria, to a Bavarian bishopric. The deed, most likely using an expression already current, referred to this area as "eastern lands," or, in Middle High German, "*ostarrîchi.*" This 1,000-year-old document is the justification for proclaiming 1996 the year of the Austria Millennium.

After the arrival of the Habsburgs on the scene in the 13th century, the territories and Habsburg rule became known as dominium Austriæ, and later, Casa d'Austria, the House of Austria. In the 19th century, following the 1866 Austro-Prussian War, a constitutional *Ausgleich*, or compromise, reorganized the House of Austria as a dual monarchy, giving Hungary, formally a mere province, constitutional autonomy.

The monarchy and empire were dissolved after World War I. On Nov. 12, 1918, the day after the abdication of Karl, the last Habsburg emperor, parliament declared the country to be a component part of the German Republic, called German-Austria. A strong movement in the country for *Anschluss*, or union, with Germany was foiled by the 1919 peace treaty of St. Germain, and the country became the Republic of Austria.

Anschluss did come about two decades later, when Hitler and his troops marched into Austria on March 12, 1938. After liberation by the four wartime Allies, Austria elected the first president of its second republic in November 1945. The following year, the country proclaimed the then 950-year-old ostarrîchi document the country's "birth certificate."

Millennium celebrations
After a further half-century characterized by steady economic consolidation, Austria is celebrating its millennium this year.

Dozens of museums and galleries nationwide are holding exhibitions reflecting Austria's history. There are thematically related congresses and even a series of culinary events.

One of the most important events is "Ostarrîchi-Österreich 996-1996: Men, Myths and Milestones" (May 4-Nov. 3), a dual-location show in Lower Austria. It opens in the remote village of Neuhofen, and a large part of it is in the state capital, St. Pölten.

Also in Lower Austria, Klosterneuburg, once a royal residence, features "The Nation's Crown" (May 1-Nov. 17). This is the Austrian Archducal Hat, which will be on display in public for the first time in many years, along with several other precious Babenberg vestments and emblems.

Vienna's principal contribution to the millennium celebration is an exhibition called "The Danube: 1,000 Years of Austria – A Single Journey" (May 23-Sept. 29), covering the river from its source in the Black Forest to its mouth in the Black Sea.

Hans Makart's "Portrait of Hanna Klinkosch" (ca. 1884), part of the exhibition "The Art of Historicism in Europe."

The exhibition looks at the people who live along its banks, the Austro-Hungarian monarchy, the "Blue Danube" waltz, and the artists and poets who have immortalized this major waterway, which links Austria with Eastern Europe.

Toward the end of the year, the Kunsthistorisches Museum in Vienna is organizing a show called "The Message of Music – A Thousand Years of Music in Austria" (Oct. 27-February 1997), calling on the city's incomparable collections of historical musical instruments, and portraits and scores of composers ranging from Haydn to Beethoven, Schubert and Johann Strauss.

Also in Vienna is an exhibition on "The Art of Historicism in Europe" (Sept. 13-Jan. 6, 1997), a broad survey of the 19th-century artistic scene. Ancillary events abound, including a number of related congresses in Vienna, ranging from the Europa Nostra convention (April 23-27), with a few hundred participants dedicated to preserving European cultural heritage, to the Paracelsus Fair (Nov. 21-24), covering "1,000 Years of Medical History," which is expected to attract 35,000 visitors.

D.H.

INTERVIEW WITH CHANCELLOR VRANITZKY

Continued from page 21

Yes. Austria is second only to Germany as far as direct investment is concerned, and we want to keep this position. But this will not be easy, as many other Western countries are investing heavily there. We also want to expand into areas that have not been tapped so far, such as Ukraine, with a population of 56 million and at the doorstep of the entire region.

Educational reform is on the government's agenda. Which direction do you see this reform taking?

First of all, we want to increase the number of university graduates. Secondly, we must pay close attention to skilled labor. Therefore, we should develop the opportunities that European integration offers us, by exchanging with other countries not only students and professors, but also technicians, engineers and highly skilled workers, in order not to neglect a very important sector in terms of education and training.

What have been the advantages and disadvantages of Austria's first year of European Union membership?

We have been put on an equal footing with the other EU members. International investment here has been increasing since we joined the union. Free trade has intensified; consumer prices have fallen. However, the disadvantages definitely concern those areas of our economy that survived because they were "protected" before we joined the EU. Agriculture and its related industries are prime examples.

Will Austria's coalition government finally reach an agreement on the issue of the country's neutrality status?

Yes. We have to. I do not consider this as complicated as many others do because, from my point of view, neutrality as such does not prevent us from a fair and just contribution to European security. To some people, the future of European security seems to be exclusively defined as a military structure. I think what we need is not only a military structure, but also a sensitivity to other kind of risks, such as political destabilization and international organized crime. No military alliance can do something against, say, people smuggling, which I see in many of Austria's neighboring countries. So we need a new and much wider interpretation of the quality of cooperation on security, and this does not run counter to neutrality. Of course, we can easily debate neutrality here when we can offer something else which is of higher quality to our people than just being neutral.

Austria is slated to assume the EU presidency in 1998. How will the country fit into a 21st century Europe?

I think that we will enter a new era of national and international activities, especially with regard to the reforming countries of Central and Eastern Europe. It will be important for Europe that these countries join the EU. As they are now beginning to prepare themselves for a future in the union, it will be important for Austria to be one of the "front-line" states helping to make a strategy of approach understandable and clear – not only to those prospective countries, but even to other members in the West.

What are your thoughts on the Austria Millennium?

Austria has had a complicated history, especially in the 20th century: the Habsburg empire, then a young state quickly swallowed by Hitler's Germany, with quite a number of Austrians sympathizing with the regime. After World War II, the country had a difficult time coping with the consequences of those times. But on the other hand, it was rebuilt. And if I look at postwar Austrian history, I can proudly say that we have overcome that period. Austria today is an open society. If there are some – Americans, for example – who hesitate to look at Austria because of Haider [Jorg Haider, leader of the far-right Freedom Party], I can assure everyone, and I invite everyone to see, that we are a 100 percent democratic society built on the great values of Western civilization. Once there were those who doubted that we could exist; no one doubts this anymore.

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AUSTRIA 1000 YEARS 996-1996

Welcome to The Friendly Airline

AUSTRIAN AIRLINES

THE AUSTRIA MILLENNIUM

SMALL FIRMS ON THE CUTTING EDGE

Young Austrian companies have come up with some revolutionary new products.

Austria invested 35 billion schillings ($3.4 billion) in research and development in 1995, according to Elisabeth Scholtze of the Austrian federal office of statistics, but this sum does not include a number of very young Austrian companies that are making a large splash on international markets.

And that's too bad, because newcomers like AINS and Tom & Tobi are coming out with truly revolutionary products.

The Vienna-based AINS (short for All Information Network & Services) proposes to remedy the Internet's most frustrating problem: slow data-transmission times.

By routing its transmissions via the Eutelsat satellite, the AINS Internet server achieves a rate of transmission that is 10 times faster than those of conventional terrestrial links. All that the end-user requires to receive AINS transmissions is a satellite dish and an advanced radio receiver.

Now in their fourth year of business, Thomas Furtner and Tobias Blank offer speed demons a new way to zip down the world's ski slopes.

Tom & Tobi's "Cocoon" snowboards, constructed from a special blend of metal, wood and plastic and featuring a revolutionary design that resembles a manta ray, are out-skiing and outselling those of their competitors.

The Cocoon was not spun in any laboratory. Appropriately, in view of the snowboard's name, the companies' owners developed it in the home of Thomas's parents, located in Wiesing, Tirol, reports the business weekly Cash-Flow.

T.S.

GOOD CHANCES FOR A SOFT LANDING

Continued from page 21

CEE region's six high-performing, high-promise economies: the Czech Republic, Slovakia, Hungary and Slovenia. Poland, the CEE region's highest flier, is but a scant 200 kilometers (120 miles) from Austria's northern border.

Ferdinand Lacina, finance minister from 1986 to 1995, was one of the architects of Austria's financial stability and economic robustness. He sees two things to criticize about this theory.

"Its corollary would be that, after enjoying the advantages of our interlinkage with Germany's economy, we should now be suffering its disadvantages to a full and equal extent, which we're obviously not, at least not yet," points out Mr. Lacina, who recently became chairman of the board of Vienna's GiroCredit bank. "Secondly, its implication that there's something new about our maintaining close ties with the CEE region is mistaken. The close and productive ties Austria forged with the CEE region in the past, in fact, have formed the basis for our country's present-day successes there."

Mr. Lancia offers another explanation for Austria's ongoing economic strength: "Our reliance on consensus-building among the various components of our economy – the public and private sectors and our work force – have allowed us to minimize and defuse problems."

This description might sound surprising in a country where the "Proporz" divides civil service and public sector employment along party lines, but it is one readily endorsed by other Austrian business leaders.

"Like all of Europe's countries," says Gerhard Randa, Mr. Lacina's counterpart at Bank Austria, the country's largest credit institution, "Austria has been busy restructuring its 'sunset' industries and assuring that its 'sunrise' industries do in fact rise by assuring them of an adequate supply of capital and expertise.

"Our tradition of non-adversarial cooperation has ensured that these processes have been taking place without undue animosity, and thus with a maximum of productivity," he adds.

Privatization

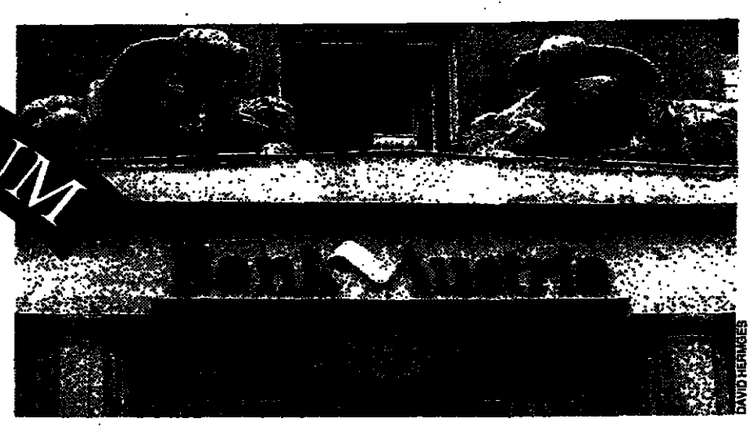
Mr. Randa's words are backed up by facts. A large number of Austria's state-owned businesses have been reconfigured and privatized over the last five years, including VA Technologie AG and VA Stahl AG, the country's two largest domestically owned industrial companies. Next up are the country's petroleum and tobacco processors and Creditanstalt, the nation's second largest bank, whose protracted process of privatization is now reportedly in its final stages.

Not only has Austria's business sector been going private, it's also been getting a lot younger. In 1995, 5,800 new businesses were founded, a trend accounting for a corresponding rise in bankruptcies.

The rejuvenation and privatization of Austria's economy has gone largely unnoticed by the world's business press, which has focused on the latest bankruptcies and on pending increases in superhighway tolls.

Even for those paying attention to it, it is a difficult process to follow, says Ilse Schulz, press officer at the Austrian Institute of Economic Research: "The renewal is taking place company-by-company and valley-by-valley, and we have quite a few of both in Austria."

Terry Swartzberg



DAVID HERRIGES

The links connecting Bank Austria, the country's largest, and GiroCredit, the third largest, are a good example of the cooperation that characterizes the sector. The two have in common a majority shareholder, and they jointly own a number of subsidiaries.

DIVIDING UP THE BANKING SECTOR

Though fierce competitors, Austria's banks often have common owners and share technology.

Competition is fierce in Austria's banking sector, for easily understandable reasons. The country has an exceptionally large number of banks (1,041) and branches (4,686, or one for every 1,700 inhabitants). Each of the country's banks is busy extending or defending its turf and core areas of business.

Austria lacks a dominant bank grouping; the market is divided among the nations' savings banks (the country's largest single group, accounting for one-third of total business), locally operating credit unions (Raiffeisen and Volks banks), the post office bank, and private and universal banks.

The winner of the battle is the consumer. Austria has some of European banking's lowest spreads between financing and refinancing and one of its most diverse offerings of advanced transaction services and investment vehicles.

Intricate structures

Intriguingly, in view of the competition, the institutions are often linked by strong corporate and technological ties.

Take the nation's 75 savings banks. These nominal competitors are all partial owners of Vienna's GiroCredit bank, the country's third-largest financial institution. In addition to being one of the country's leading merchant and private bankers in its own right, GiroCredit provides the savings banks with clearing and international financing services.

Ongoing expansion into Central and Eastern Europe has increased the profitability of Austria's banks

GiroCredit and Bank Austria, the country's largest, jointly own a number of subsidiaries. The two banks also share a common majority shareholder: a publicly operating Viennese ownership trust. Such trusts are often the ultimate owners of Austria's banks, along with local and federal governments, the union movement and other public-sector entities.

E-money

This system may sound rather unwieldy. It has, however, produced one of Europe's most advanced unified-transaction and account-management systems. APSS (Austrian Payment System Services) operates 3,800 automatic tellers and 3,500 POS (point-of-sale) registers for the country's banks and retailers and provides related clearance and cash-management services as well.

In a first for Europe, APSS is currently staging a mass-market launch of the "electronic wallet" in Austria. Some 2.5 million "smart cards" are being distributed throughout the country. The owners of these upgraded debit cards will be able to "fill" them with electronic money at any automatic or POS teller, then spend it at any participating retail outlet.

APSS is also busy linking Austria's banks into an online transaction transmission and management system, in which all transactions – no matter how large – will be performed instantaneously.

The banks' growing use of APSS and other on-line technologies and services has allowed them to trim staff sizes by up to 20 percent. The accompanying savings realized have been a major reason for the steady rise in the banks' profitability over the past three years.

Working with the neighbors

Ongoing expansion into Central and Eastern Europe is another cause of increased profitability, which has allowed the banks to consolidate their often-troubled balance sheets.

"Originally a product of proximity, the close working relationships traditionally maintained between Austria's banks and the CEE [Central and Eastern European] countries have greatly changed over the past six years," points out Anton M. Burghard, GiroCredit's head of international banking.

"Before the end of the Cold War, our financial houses' customers were CEE governments and their banking and trading corporations. Today, they're the region's newly founded or privatized banks, many of which have Austrian finance houses as leading shareholders, plus local corporations and local projects," he adds. "Instead of straight loans and trade-related financing, these new players are calling upon us to provide them with the entire range of business and project development services."

To provide these increasingly diverse services where they are needed – on-site – Austria's banks have blanketed the CEE region with locally based subsidiaries and offices. GiroCredit, for instance, now has equity stakes in and affiliations with 12 CEE finance houses. It also maintains representative offices in three cities. It has facilitated the development of hotels and other tourist, shopping and office facilities in Moscow, Warsaw, Budapest, Brno and Prague.

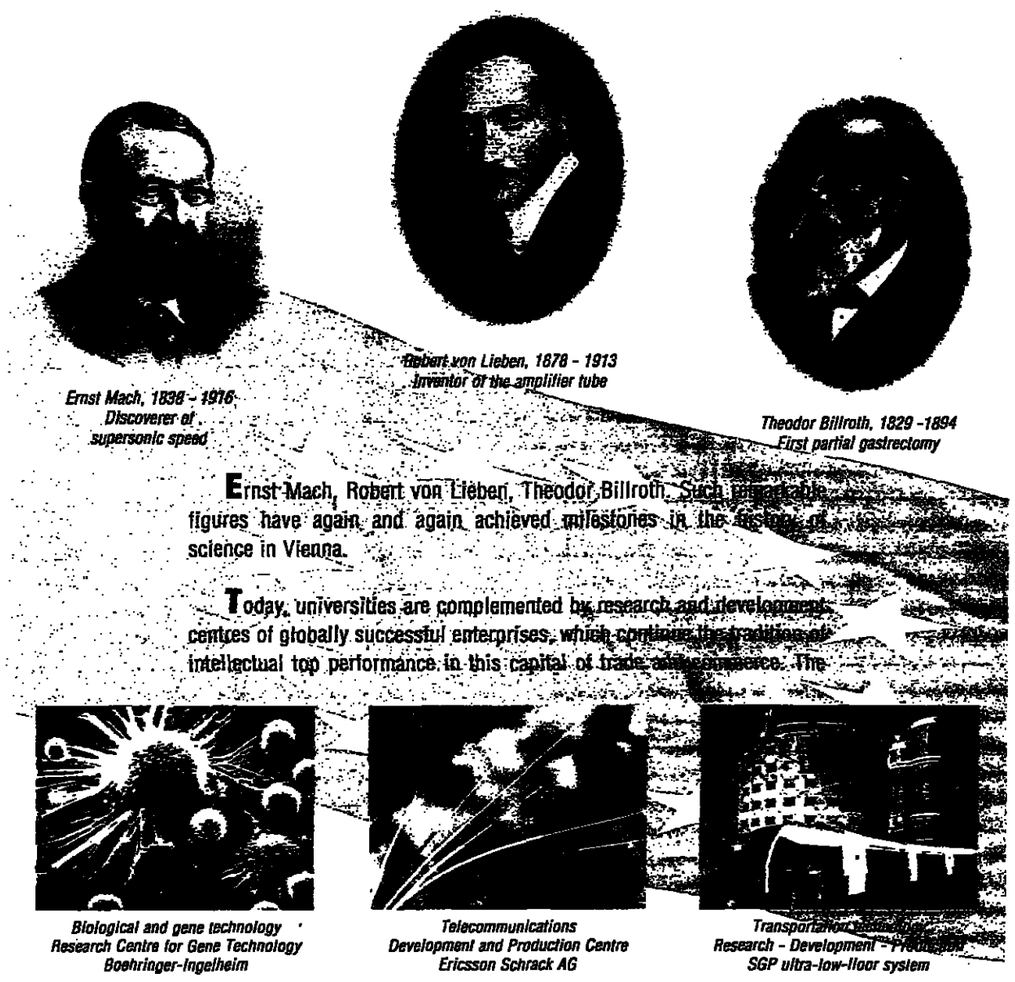
Bigger is cheaper

To conduct their international activities, Austria's banks have been increasingly relying on their expanding networks of international alliances. Bank Austria has built up extensive working relationships with such financial heavyweights as Düsseldorf's WestLB (Westdeutsche Landesbank Girozentrale), Germany's third-largest financial institute, and with Milan's Cariplo, Europe's largest savings bank group. Both of these institutions have recently taken equity stakes in Bank Austria.

"Although we're Austria's largest bank, we don't pursue largeness for largeness's sake, as a way of achieving a size able to quell any competitors," says Gerhard Randa, chairman of Bank Austria's board. "Rather, we strive to maximize return by maximizing cost efficiencies. Size brings with it efficiencies, especially in the electronic systems areas, but cooperation with other financial institutions induces more of them."

T.S.

IQ+♥=Vienna



Ernst Mach, 1838 - 1916 Discoverer of supersonic speed

Robert von Lieben, 1878 - 1913 Inventor of the amplifier tube

Theodor Billroth, 1829 -1894 First partial gastrectomy

Ernst Mach, Robert von Lieben, Theodor Billroth. Such remarkable figures have again and again achieved milestones in the history of science in Vienna.

Today, universities are complemented by research and development centres of globally successful enterprises, which continue the tradition of intellectual top performance in this capital of trade and commerce. The root of these intellectual powers, that combination of warmth, humour and quality of life, has continued to lend the Danube metropolis its unique flair right up to the present day. Welcome to Vienna. Welcome to the United Europe!

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To mark the thousandth anniversary of the first documented mention of "Austria" the exclusive Swiss horloger Maurice Lacroix has co-operated with Jeweller Roysky to create a Millennium Watch. The production is limited worldwide to an individually numbered series of 1000.

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1996-1996 Austria

NATIONAL PARKS YEAR IN AUSTRIA

Lake Neusiedl, in Burgenland, is Austria's first national park to receive international recognition.

The year of the Austria Millennium is also the country's National Parks Year. Austria intends to make itself a millennium present by formally opening a new park, its fourth, before the end of the year. The Danube Forest Meadows, downstream from Vienna along one of the last free-flowing stretches of the mighty river, have been saved for posterity.

The attention to the country's parks is sorely needed. Much hard work will be necessary to flesh out the rather bareboned structure that currently exists. Lake Neusiedl National Park, in the eastern state of Burgenland, has fulfilled the strict criteria laid down by the International Union for the Conservation of Nature and was given the status of Austria's first national park in February 1994. Two other designated areas, in the Alpine states of Tirol and Carinthia, have yet to be recognized by the IUCN.

Lake Neusiedl

The extremely shallow Lake Neusiedl, nearly 300 square kilometers (115 square miles) in area, is Europe's westernmost steppe lake. The southernmost of its reed-lined shores forms the country's border with Hungary, and the 140 square kilometers of the park's land area are shared with that country in the proportion of approximately 4:3.

What makes the Neusiedl (Fertö in Hungarian) park special is its status as a sanctuary for some 300 species of birds, most of them rare. It is, for example, one of the last refuges in this part of the Continent for the giant bustard, a protected species, and the curlew. It is also a spectacular autumn staging point for migrating greylag geese. Other curious fauna include the South Russian tarantula and miniature butterflies, both otherwise found only on the steppes of Asia.

Lake Neusiedl is a haven for some 300 species of birds.

Botanists benefit from the fact that, within a very confined space, plants that require moors or salty or dry conditions coexist here in immediate proximity. Ice Age relics, such as the alpine butterwort and white hellebore, are found alongside survivors of warmer epochs, including the grey aster and bastard iris.

The park is about a 90-minute drive from Vienna. Cyclists and well-shod hikers are welcome, but, as is to be expected in a protected wild area, the going can be a little rough. Horse-drawn buggy tours are an alternative for less athletic sightseers. Be forewarned that the buggy tours last about four hours and are not the ultimate in comfort. Consolation for aching backsides can be found in the knowledge that there is no other comparable nature reserve in the whole of Europe.

D.H.

MILLENNIUM MEMENTOS

• Austrian Radio's "Hausgemacht" CD is a collection of "homemade" music that reflects the multiethnic character of present-day Austria, with performances by ethnic Croats, Czechs, Hungarians, Roma, Slovenes and Slovaks.
To order: ORF, A-1136 Vienna.

• An original Sacher Torte created by one of Austria's legendary pastry chefs. The Sacher hotel's Web site tells the story of the delicious chocolate cake and takes orders for delivery by worldwide courier service.
Point browsers to: http://www.sacher.co.at/sacher.

• The exclusive Millennium Watch, 18 carat gold, sapphire glass, with a replica of the *ostarrichi* name as it appears on the historic document and of the Austrian coat of arms.
To order: Jeweller Roysky, A-2620 Neunkirchen.

D.H.

THE STATE OF INDUSTRIAL GROWTH

In spite of warnings of a leveling-off of increases in industrial output, Austria strives to keep up the pace.

According to the Organization for Economic Cooperation and Development, Austria's industrial output grew at a "robust" annual rate of 8 percent in the first half of 1995. The good news was accompanied by a warning. "Incoming industrial orders," noted the OECD, "and indicators of the business climate point to a slowing of growth." Franz Ceska, head of the Federation of Austrian Industrialists, in his annual assessment of industry in December 1995, cautioned against further expansion and urged that more emphasis be placed on consolidation of the country's infrastructure.

Promoting the regions

Nevertheless, Austria's regions continue their efforts to attract new industries. Three eastern states, Vienna, Lower Austria and Burgenland, have just launched a joint promotion scheme to attract additional investors.

The Vienna Business Promotion Fund acts as a central contact point for potential investors and regional authorities. Richard M. Donnelly, president of General Motors-Europe, testifies to the success of the plan: "We decided to invest yet another $660 million in our highly efficient Aspern engine and transmission plant [for Opel cars] because of our excellent experience in Vienna."

In Lower Austria, ECO PLUS operates seven industrial, trade and services parks and is a partner in the cross-border Gmünd-Ceské Velenice industrial park, which seeks to maximize the advantages of the existing wage and technology differentials between Austria and the neighboring Czech Republic.

The task in Burgenland is the management of grants and aid for potential investors. The state, which for the last six years has been reducing its development gap with the rest of Austria, is designated as a European Union Objective 1 region. This classification means that investors in this state are eligible for the maximum incentives permitted under EU competition laws.

High technology features prominently in Carinthia, which prides itself on exemplary environmental conditions. This southern state has been hitherto mainly regarded as a tourist region but is rapidly attracting brainpower industries. The Carinthian Fund for Economic Promotion has, for instance, brought a Philips printed-circuit board plant as well as a branch of the Merck pharmaceuticals conglomerate into the area.

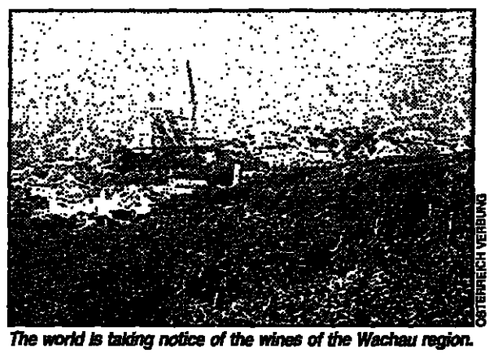
D.H.

WHY THE SWEDES REPENTED AND OTHER ENOLOGICAL TALES

Wines from the Wachau region offer, among other pleasures, the sweet taste of revenge.

In 1645, as the Thirty Years' War raged in Central Europe, the castle of Dürnstein in Austria's Wachau region was destroyed by invading Swedes. Last month, the Swedes repented. Gourmet, Sweden's top lifestyle magazine, bestowed its Winemaker of the Year 1995 award on the Dürnstein-based wine-producing cooperative Freie Weingärtner Wachau (Free Vintners of the Wachau) and its 27-year-old director, Fritz Miesbauer.

It may have taken more than 350 years, but this act certainly underscores a triumph: Austria is producing great white wines, and the world is taking notice – particularly of the Wachau. This tiny and dramatically beautiful region – located between the towns of Krems and Melk, approximately 80 kilometers (50 miles) west of Vienna – is producing lovely dry whites that are being sipped in countries ranging from Germany to the United States – and Sweden, of course.


The world is taking notice of the wines of the Wachau region.

Loved for their maturity

"Sweden is a good market for our Grüner Veltliner wines," says Mr. Miesbauer. "The Swedes like them because they are mature, full-bodied and balanced. The '92s and '93s have sold very well." So have the Grüner Veltliner Smaragd 1990 and the Riesling Kabinett 1985, which helped the Freie Weingärtner Wachau garner its award.

Of the Wachau's 1,400 hectares (3,450 acres) of vineyards, 650 are run by the cooperative. The Freie Weingärtner Wachau was founded in 1938 and consists of nearly 650 regional winemakers under the tutelage of Mr. Miesbauer. With five press houses throughout its vineyards, the cooperative guarantees the pressing of grapes immediately after harvest in order to maximize freshness and aroma.

To guarantee quality, the cooperative helped create in 1983 the "Vinae Wachau Nobilis Districtus," an association of local winemakers (including the Freie Weingärtner Wachau) who vinify only local grapes and produce wines typical of the area – this means mainly Austria's peppery-fresh Grüner Veltliner and Riesling. The association also established three categories exclusive to the Wachau: the light Steinfeder, the medium-bodied Federspiel and the full and robust Smaragd, with its minimum of 12 percent alcohol.

Three million liters a year

While the Freie Weingärtner Wachau produces 50 percent of the region's wines, or about 3 million liters (790,000 gallons) annually, the other 50 percent is produced by some of Austria's most famous winemakers, including Prager, Jamek, Knoll and Pichler.

These vineyards have one thing in common – the Wachau's wine-producing conditions. These include stony soils, mostly of granite, gneiss and mica; steep slopes on the northern side of the Danube river that allow maximum sun exposure for the terraced vineyards; and warm days and cold nights.

The region's winemakers have another quality in common – a determination to let the world know that exceptional wines are being produced in the region.

"Presently, 10 percent of our wine is sold abroad," Mr. Miesbauer says, "but we want to shift that figure to 30 percent soon. We are very enthusiastic. England, Belgium, the Netherlands, Scandinavia and the United States are really catching on."

D.J.

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FIABCI

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Seepark Welden, Lake Neusiedl
Holiday residence, furnished: anteroom, bathroom, toilet, kitchen, storage room, sleeping room, living room with fire-place, view to the lake; upper storey: anteroom, 3 sleeping rooms; wonderful lawn to the lake, a landing-stage belongs to the property, best infra-structure; Purchase price: (US)$ 360,000.

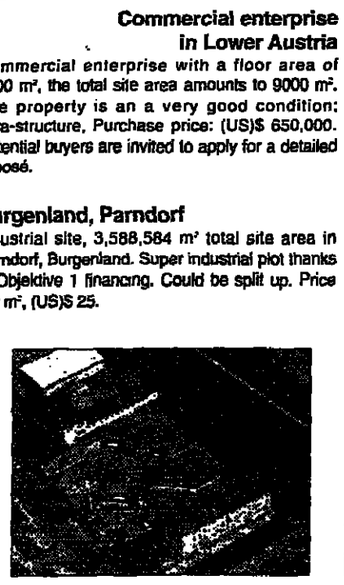
Vienna, Weinberggasse 9
New freehold flats with areas from 60 m² to 124 m², you can choose between flats with terraces or garden. The house is equiped with a modern elevator. Garage in the basement, ready for occupancy, ideal for capital investment.

Gumpoldskirchen, Lower Austria
Industrial and commercial enterprise, best site, office building: 2 storeys, 10 x 12 m; production plant 990 m² (on the first floor there are offices), storehouse: 250 m², large parking lot; total site area: 4382 m². Purchase price: (US)$ 2,300,000.

Eisenstadt, Villa
ground floor: spacios hall, dreamlike living room with large-scale terrace, unique distant view, kitchen, toilet, study; first floor: living room, 2 sleeping rooms, wardrobe room, bathroom, toilet; basement: entrance hall, library, sauna with adjoining rooms, garage. Underfloor heating, wonderful gardens with pool (8 x 4 m, solar heated), total site area: 2495 m², purchase price: (US)$ 2,100,000.

Commercial enterprise in Lower Austria
Commercial enterprise with a floor area of 1600 m², the total site area amounts to 9000 m². The property is an a very good condition; infra-structure. Purchase price: (US)$ 650,000. Potential buyers are invited to apply for a detailed exposé.

Burgenland, Parndorf
Industrial site, 3,588,584 m² total site area in Parndorf, Burgenland. Super industrial plot thanks to Objektive 1 financing. Could be split up. Price per m², (US)$ 25.



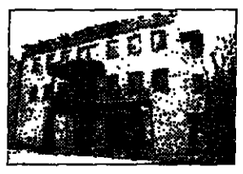
Eisenstadt, capital of Burgenland
salesrooms in modern commercial house to let (up to a floor area of 500 m²). If you are interested, ask for your expose of this property.

Vienna/Purkersdorf
Favourable site near the centre of Purkersdorf, favourable also for marketing (you can see the property from the highway and from the railway). Industrial property, three storeys with a floor area of 3600 m². The office building has 2 storeys and a floor area of 1140 m². There are also apartment houses with a total floor area of 1720 m² (3 storeys and basement), garages and storehouses. The total site area amounts to 18 967 m². Purchase Price: (US)$ 6,500,000.

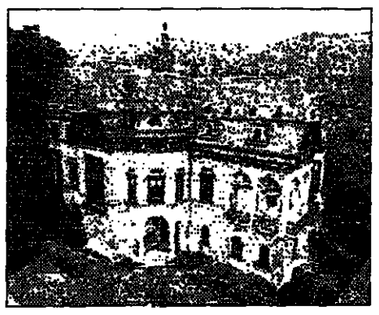
Vienna, Hietzing
New freehold flats, situated in a quiet area, garage in the basement, ready for occupancy, also ideal for capital investment. The flats have a floor area of about 100 m².

Dreamlike villa with park
Immaculately renovated from the turn of the century. 3 storeys with a floor area of 730 m², completely renovated. New heating, sauna, steam-bath, 2 kitchens, 2 bathrooms, 4 showers, 6 toilets, double-garage, pond, lovely park, site area: 11 706 m², favourable situated in a sunny, quiet area near Eisenstadt. Purchase price: (US)$ 1,350,000.

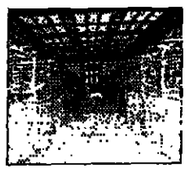
Schloss Baumgarten
This wonderful restored castle property is superbly situated, about 40 km in the west of Vienna. The castle comprises 60 beautifully appointed rooms, furnished with interesting antiques. Separated from the castle there is a house-keeping wing.
The castle park is surrounded by a wall with the castle at its centre. The total site area amounts to 72,396 m². The purchase price is (US)$ 8,500,000.



Vienna, Grinzing
Residential and Office property in luxury equipment, with garages in the basement. Ground floor, first and second floor are terrific furnished. Floor area: 610 m². Ready for occupancy within a short time. Price: (US)$ 2,800,000.



Romantic Villa in Baden
This dreamlike villa was built 1883 by Archduke Wilhelm. Used originally as a hunting lodge, the building was subsequently acquired by his nephew Archduke Eugen, since when it has been known as the „Eugen-Villa". It is barely 45 minutes drive away from the centre of Vienna. The whole villa property including the annex with horse-stables has been renovated in the past 20 years at considerable expense, in accordance with the original. The total site area amounts to 53,638 m². The villa itself has a floor area of 1,154 m², the annex with horse-stables has a floor area of 2,704 m².



Vienna City: Immaculately renovated art nouveau house
This beautiful downtown Vienna house in Austrian art nouveau style was planned in 1913 by the well-known viennese architects Josef Hoffmann and Arthur Baron. The whole property has been renovated at considerable expense over the last years.
The total utilisable floor-area amounts to 5488 m². A floor-area of 3538 m² is immediately available.
The purchase price amounts to (US)$ 9,400.000.

We are also searching for commercial and industrial enterprises, real estates and private residences

Herald International Tribune
SPORTS

WORLD ROUNDUP

Hans Deryk/AP

Fred Couples, who shot an 8-under-par final round to win.

Couples' Best Yet

GOLF Fred Couples fired a final round 8-under-par 64 to win the Players Championship at Ponte Verde, Florida, for a victory he called the best of his career. Aided by long putts for eagle on the 16th hole and birdie on 17, Couples scored a 4-stroke victory Sunday with an 18-under-par 270 total.

"The Masters is the biggest win I've ever had, but this was the best," he said.

Colin Montgomerie and Tom Tolles finished tied for second, four shots back. *(Reuters)*

Graf Will Not Be Charged

TENNIS Steffi Graf will not be charged with fraud, prosecutors in Mannheim said Monday. A spokesman said the prosecutors had found no concrete evidence with which to arrest the tennis player. *(AFP)*

First Rain Checks

BASEBALL The Philadelphia Phillies postponed their season opener Monday against the Colorado Rockies because of a forecast for wet weather. The game was rescheduled for Tuesday. *(AP)*

Moratti to Be Disciplined

SOCCER The Italian federation said Monday it was taking disciplinary action against Inter Milan's president, Massimo Moratti, for criticizing a referee after his team's 2-1 defeat Sunday by Fiorentina. "With so many players absent and having above all to play against the referee and linesmen as well, losing is to be expected," he was quoted as saying. *(Reuters)*

• The German Federation said Monday it would investigate Mehmet Scholl's alleged slap of Stephane Chapuisat at the end of the game Saturday between Bayern Munich and Borussia Dortmund. Chapuisat apparently struck Scholl, who scored the only goal of the game for Bayern, before Scholl slapped him. Scholl denied he had touched Chapuisat and said the Swiss player had insulted and spat on him. Chapuisat said Scholl had elbowed him during the game. *(AFP)*

Players' Last Hurrah

For Most, Final Four Is Final Fling

By William C. Rhoden
New York Times Service

LONG AFTER Kentucky had defeated Massachusetts, Marcus Camby, the all-America center of UMass, walked across the vacant court. Camby didn't seem to have a particular direction or destination. He was just walking, looking.

The cheering of the bands had given way to the clicking of computers as writers furiously filed accounts of how UMass had been whipped by the deeper, more focused Wildcats.

Camby disappeared for a moment, then came back to look around the arena. He took a deep breath. It was as though he was savoring the final moments of his college basketball career. Camby is only a junior but it is almost certain that he will turn pro next season.

Earlier Saturday, when Mississippi State left the arena after losing to Syracuse, many of the players were carrying Final Four memorabilia. It was as if they knew that it would be a long time before the school came back to this port.

But there were no souvenirs for Camby. Throughout the tournament, John Calipari made the point that the Minutemen had cut no nets on their way to the Final Four. The only nets they wanted to cut down were hanging in Continental Arena.

Perhaps that is what Camby was doing: looking at the nets he would never cut down, thinking about the nets he never cut down.

On Sunday, Derek Anderson, Kentucky's guard, spoke about the importance of living in the moment and simultaneously being able to step back and savor it.

"UMass doesn't cut down nets," he said. "We do. We look for every opportunity to celebrate. When you think about it, this is the best time of our lives. We may not be back here again. Some of the guys may not make it in the pros. You may not get that chance again."

Anderson recalled being 12 years old in 1986 when Louisville won the national championship and a lanky freshman named Pervis Ellison was named the most valuable player.

Years later, as a pro, Ellison lamented the fact that he did not allow himself to enjoy that championship moment. He never come close again as a collegian and, so far, as a pro.

"I want to celebrate now," Anderson said. "I want to think of how happy I am now being here."

Everybody talks about the coaches. They say Rick Pitino will be haunted into the next century if Kentucky doesn't win Monday night, or that Jim Boeheim has been validated because he led Syracuse this far.

But it's a myth. Coaches invariably come back to coaching. Jerry Tarkanian came back; Rollie Massimino is coming back.

They come back to Final Fours. Pitino has been here three times as a head coach, Boeheim twice.

The players have one day in the sun and fade away. Scotty Thurman beats Duke with a great shot in 1994. Where's Scotty?

Keith Smart beat Boeheim in 1987. Boeheim is back. Where's Smart?

Calipari said that he was young, that he would be back. But Camby won't.

Boeheim said the reason he still thinks about the 1987 national championship loss to Indiana is the players.

"I think of those players: how they deserved it," he said. "They'll never get there again. I take the 'me' out of it. It's the players who should get the success. It's the players who should be happy. I'm the coach. I get paid to coach."

These tournament games are about dreams and emotion. This is not the NBA, with seven-game series to weed out the weak. This is about one night of electricity, when the fate of adults rests with 19- and 20-year-olds who, for all their size and strength, embody the unpredictability of youth.

Fate may always produce a Lorenzo Charles. In 1983, Charles grabbed an air ball on a last-gasp shot and dunked it. North Carolina State — that year's Syracuse — had suddenly defeated Houston — that year's Kentucky.

After the victory Saturday over Mississippi State, Otis Hill, Syracuse's center, recalled how he and his father had watched Syracuse's heartbreaking loss to Indiana in 1987.

"I cried that night," Hill recalled. Nearly a decade later, Hill was playing in the championship game. His father died last season, and after a year of being disoriented, Hill is back and focused.

And for all the talk about zones and traps, Monday night belonged to players. The question was, as always, which ones.

Amy Sancetta/The Associated Press

Tennessee's Michelle Marciniak, left, stealing the ball from Saudia Roundtree of Georgia in the NCAA final.

Tennessee Wins 4th Championship

By Karl Hente
Washington Post Service

CHARLOTTE, North Carolina — Tennessee played with poise and experience, to shut down Saudia Roundtree, Georgia's point guard and the Naismith national player of the year, and win a record fourth women's National Collegiate Athletic Association championship, 83-65, before a sellout crowd of 23,000 at Charlotte Coliseum.

WOMEN'S NCAA

The Lady Vols, who also won NCAA titles in 1987, 1989 and 1991, played what Coach Pat Summitt said was as close to a perfect game as she has coached in 22 seasons at Tennessee.

Summitt is one of three Division I men's or women's basketball coaches to win at least four NCAA titles.

The freshman forward Chamique Holdsclaw led the Lady Vols with 16 points and 14 rebounds. But she was just one of a number of contributors.

Tiffani Johnson (16 points) and Pashen Thompson (12 points, 11 rebounds) helped Tennessee dominate inside. The point guard Michelle Marciniak, named the Final Four's most outstanding player, added 10 points and kept the tempo to Tennessee's liking.

Most importantly, Tennessee's guard Latina Davis stifled Roundtree, keeping the senior all-American off balance all night and holding her to just eight points on 3-of-14 shooting. Roundtree had six assists, but also six turnovers.

La'Keshia Frett, a forward, posted game-highs of 25 points and 16 rebounds for the Lady Bulldogs. But after trailing 42-37 at halftime, they shot just 27 percent the rest of the way. Overall, they missed 19 of 24 3-point attempts.

Georgia was taken out of the game from the opening tip — delayed 15 minutes because the Tennessee mascot ripped apart a stuffed red bulldog and showered the court with confetti.

Tennessee went inside time and again to Johnson and Thompson, building a 28-19 lead 7½ minutes before halftime. Frett provided the only offense for the Lady Bulldogs, hitting five jumpers from between 10 and 15 feet in a four-minute span.

Georgia's Tracy Henderson scored 12 of her 16 points in the second half. But the Lady Vols would not be denied, and after Pam Irwin's 3-pointer cut the lead to 70-58 with 5:40 to play, Tennessee scored 13 of the game's next 17 points and began to celebrate.

Aruba's World Cup Hopes Die

Compiled by Our Staff From Dispatches

Aruba and Antigua-Barbuda are the first two nations eliminated from qualifying for the 1998 soccer World Cup.

The Dominican Republic won, 3-1, in Aruba, for a 6-3 aggregate victory Sunday and will play the Netherlands Antilles in the second round of qualifying from the North and Central American and Caribbean region.

Antigua-Barbuda lost, 3-1, to Dominica, which advanced on 6-4 aggregate and will play Barbados in the second round.

In the first second-round game, Jamaica won, 1-0, away to Suriname.

At least 635 games will be needed to narrow the 168 teams to the 30 finalists who will join defending champion Brazil and host France.

BRAZIL Romario produced one of his best performances since joining Flamengo, scoring five goals in a 6-2 victory over Olaria in the Rio de Janeiro championship Sunday. Romario finally resembled the player who inspired Brazil to its World Cup triumph in the United States in 1994. Two of his five goals, admittedly scored against modest opposition, were from penalties.

ARGENTINA Claudio Caniggia scored his fourth goal in as many games to spark Boca Juniors to a 2-1 victory Sunday over Ferro Carril Oeste in the Argentine championship.

Caniggia, whose recent performances are helping him push a claim for returning to the Argentine national team, struck in the 12th minute of the game against Ferro Carril Oeste, which lost for the first time in the tournament. *(Reuters, AP)*

Spurs Perfect for March, Matching '71 Lakers

The Associated Press

The San Antonio Spurs matched a National Basketball Association record set 25 years ago by the Los Angeles Lakers. The Lakers matched a feat the Spurs accomplished last week.

San Antonio beat Phoenix, 97-83, Sunday to finish with a 16-0 record in March, the best month by a team in the NBA since the Lakers went 16-0 in December of 1971 en route to the best record in league history (69-13).

The Lakers, meanwhile, moved to 4-0 on their five-game road trip by beating the Toronto Raptors, 111-106. The Spurs are the only team to go undefeated on a road trip of four games or longer this season. They did it March 20-25 as part of their current winning streak.

A crowd of 32,272 watched at the Alamodome as San Antonio extended its Midwest Division lead over Utah to three games and its winning streak to 17.

"This was the first night we really talked about it," Avery Johnson said, referring to the streak. "It was a challenge for us, especially when we get 30,000 of our fans here."

NBA ROUNDUP

Lakers 111, Raptors 106 Los Angeles withstood a rally by Toronto to win. The Lakers will go for five successive road victories Tuesday night at Charlotte.

Vlade Divac had 20 points and 19 rebounds, Anthony Peeler scored 10 points and Clifford Robinson added 17 as the streaking Trail Blazers eased to their 10th victory in 11 games and moved closer to securing a playoff berth for the 14th straight year.

Hornets 121, Grizzlies 88 In Vancouver, the Hornets snapped a two-game losing streak.

Pacers 118, Nets 100 In Indianapolis, Antonio Davis started in place of Dale Davis, who was disciplined for arriving late to a team meeting, and scored all 21 of his points in the first half.

Clippers 110, Timberwolves 107 In Minneapolis, Rodney Rogers had a season-high 25 points and Loy Vaught had 16 points and 13 rebounds for the Clippers.

In a game reported in later editions Monday:

Magic 98, Knicks 79 In Orlando, the Magic clinched the Atlantic Division title behind a 32-point outburst by Shaquille O'Neal. Orlando tied the record for fewest turnovers in a game (3).

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
y-Orlando	54	18	.750	—
New York	41	29	.586	12
Miami	37	34	.521	16½
Washington	33	39	.458	21
New Jersey	28	43	.394	25½
Boston	28	44	.389	26
Philadelphia	14	58	.194	40
CENTRAL DIVISION				
y-Chicago	62	8	.886	—
Indiana	44	28	.611	19
Cleveland	41	31	.569	22
Atlanta	40	31	.563	22½
Detroit	39	31	.557	23
Charlotte	36	35	.507	26½
Milwaukee	21	50	.296	41½
Toronto	18	53	.254	44½
WESTERN CONFERENCE				
MIDWEST DIVISION				
x-San Antonio	53	18	.746	—
x-Utah	50	21	.704	3
x-Houston	42	29	.592	11
Denver	30	41	.423	23
Minnesota	24	47	.338	29
Dallas	22	50	.306	31½
Vancouver	11	59	.157	41½
PACIFIC DIVISION				
x-Seattle	56	15	.789	—
x-L.A. Lakers	45	25	.643	10½
Phoenix	36	35	.507	20
Portland	36	35	.507	20
Sacramento	32	38	.457	23½
Golden State	31	41	.431	25½
L.A. Clippers	27	45	.375	29½

x-clinched playoff spot
y-clinched division

SUNDAY'S RESULTS

New York 21 22 22 14— 79
Orlando 27 25 29 17— 98

N.Y.: Mason 7-11 0-0 14; Ewing 13-25 4-4 30. O: Grant 11-17 1-4 23; O'Neal 11-21 10-13 32; Hardaway 8-16 1-2 20. Rebounds— New York 46 (Ewing 11), Orlando 56 (Grant 9). Assists— N.Y. 17 (Mason, Starks 4), Orlando 27 (Shaw 8).

New Jersey 16 26 38 28—108
Indiana 36 33 25 24—118

N.J.: Childs 7-16 1-1 19; Graham 5-10 2-2 15; K. McKey 8-9 1-1 17; A.Davis 7-10 7-8 21. Rebounds— New Jersey 48 (Williams 10), Indiana 52 (A.Davis 10). Assists— New Jersey 20 (Childs 11), Indiana 34 (Jackson 9).

Atlanta 22 33 18 28— 93
Boston 27 19 19 27— 92

A: Smith 7-18 2-2 17; Blaylock 6-17 2-2 16. B: Fox 7-15 1-2 18; Wesley 7-19 6-6 21. Rebounds— Atlanta 53 (Loehner 11), Boston 48 (Lister 14). Assists— Atlanta 22 (Blaylock 10), Boston 26 (Wesley, Fox 9).

L.A. Lakers 37 16 28 30—111
Toronto 26 28 25 27—106

L.A.: Johnson 5-12 9-10 19; Divac 10-17 0-0 20. T: Murray 13-16 4-4 32; Rogers 12-20 3-8 28. Rebounds— Los Angeles 53 (Divac 19), Toronto 51 (Murray 10). Assists— Los Angeles 21 (Johnson 6), Toronto 32 (Stoudamire 15).

L.A. Clippers 26 34 26 24—110
Minnesota 26 29 30 22—107

L.A.: Rogers 9-14 7-8 25; Vaught 7-7 2-2 16. M: Guglietta 9-17 4-5 24; Rider 10-24 4-4 25; Mitchell 8-15 4-5 20. Rebounds— Los Angeles 55 (Vaught 13), Minnesota 55 (Guglietta 12). Assists— Los Angeles 28 (Rogers, Delvere 6), Minnesota 29 (Porter 16).

Charlotte 31 29 37 24—121
Vancouver 36 18 24 16— 94

C: Johnson 7-14 5-6 19; Geiger 8-11 4-5 20. V: Reeves 5-14 7-8 17; Anthony 4-11 6-6 15. Rebounds— Charlotte 53 (Geiger 10), Vancouver 42 (Amaya 12). Assists— Charlotte 23 (Anderson 8), Vancouver 16 (Anthony 5).

Phoenix 16 22 20 25— 83
San Antonio 25 25 21 26— 97

P: Finley 7-16 2-2 16; K.Johnson 8-12 3-3 19. S.A.: Robinson 6-15 10-12 22; A.Johnson 9-16 2-2 20. Rebounds— Phoenix 50 (Barkley 9), San Antonio 53 (Robinson 13). Assists— Phoenix 20 (K.Johnson 7), San Antonio 28 (A.Johnson 9).

Portland 36 30 25 24—115
Dallas 27 23 18 32—100

P: C.Robinson 7-13 0-0 17; Sabonis 9-11 3-3 21. D: McCloud 4-16 3-4 13; Dumas 6-14 3-4 15. Rebounds— Portland 51 (Strickland 7), Dallas 47 (Jones 11). Assists— Portland 28 (Strickland 13), Dallas 29 (Kidd 10).

Cleveland 13 27 18 31 11—100
Sacramento 21 27 27 28 16—119

C: Mills 9-18 0-0 19; Brandon 8-16 3-4 20. S: Grant 9-10 14-17 32; Richmond 9-16 7-9 30. Rebounds— Cleveland 53 (Cage 11), Sacramento 51 (Grant 10). Assists— Cleveland 23 (Lang 6), Sacramento 22 (Owens 5).

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	0	0	.000	—
Boston	0	0	.000	—
Detroit	0	0	.000	—
New York	0	0	.000	—
Toronto	0	0	.000	—
CENTRAL DIVISION				
Cleveland	0	0	.000	—
Kansas City	0	0	.000	—
Milwaukee	0	0	.000	—
Minnesota	0	0	.000	—
Chicago	0	1	.000	½
WEST DIVISION				
Seattle	1	0	1.000	—
California	0	0	.000	½
Oakland	0	0	.000	½
Texas	0	0	.000	½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	0	0	.000	—
Florida	0	0	.000	—
Montreal	0	0	.000	—
New York	0	0	.000	—
Philadelphia	0	0	.000	—
CENTRAL DIVISION				
Chicago	0	0	.000	—
Cincinnati	0	0	.000	—
Houston	0	0	.000	—
Pittsburgh	0	0	.000	—
St. Louis	0	0	.000	—
WEST DIVISION				
Colorado	0	0	.000	—
Los Angeles	0	0	.000	—
San Diego	0	0	.000	—
San Francisco	0	0	.000	—

SUNDAY'S LINE SCORE

AMERICAN LEAGUE

Chicago 200 000 000 000—2 5 1
Seattle 000 010 001 001—3 9 0

(12 innings)

A.Fernandez, McCaskill (6), L. Thomas (7), Karchner (7), Megrame (9), R. Hernandez (9), Simas (11) and Karkovice; R.Johnson, Ayala (8), M. Jackson (8), Charlton (9), Hurtado (11) and Wilson. W—Hurtado, 1-0. L— Simas, 0-1. HRs— Chicago, F. Thomas (1). Seattle, Bragg (1).

Exhibition Results

FINAL STANDINGS

AMERICAN LEAGUE

	W	L	Pct
California	21	10	.677
Detroit	20	10	.667
Chicago	20	11	.645
Texas	19	11	.633
Cleveland	17	13	.618
Kansas City	16	14	.533
Minnesota	16	15	.516
New York	16	15	.516
Baltimore	13	13	.500
Oakland	15	16	.484
Seattle	13	15	.464
Boston	12	17	.414
Milwaukee	11	20	.355
Toronto	9	22	.290

NATIONAL LEAGUE

	W	L	Pct
Los Angeles	18	11	.621
Atlanta	16	10	.615
San Diego	20	13	.606
Chicago	17	12	.586
New York	16	12	.571
Colorado	19	15	.559
St. Louis	15	15	.500
Cincinnati	13	16	.448
Pittsburgh	13	16	.448
Houston	11	16	.407
Philadelphia	11	18	.379
San Francisco	12	20	.375
Montreal	9	18	.333
Florida	9	22	.290

SUNDAY'S FINAL RESULTS

Philadelphia 5, Reading (AA) 3, 8e, 9 inn.
San Diego 7, St. Louis 6
Cleveland 5, Cincinnati 3
Kansas City 3, Montreal 1, six innings, rain
California 3, Los Angeles 1
Milwaukee 10, Toronto 3

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	40	22	13	93	258	194
N.Y. Rangers	39	21	14	92	256	210
Florida	38	28	9	85	240	216
Washington	36	29	11	83	215	189
New Jersey	34	29	12	80	198	181
Tampa Bay	34	29	12	80	220	231
N.Y. Islanders	20	47	8	48	207	293
NORTHEAST DIVISION						
x-Pittsburgh	46	26	4	96	340	261
Montreal	39	29	8	86	248	226
Boston	36	30	9	81	261	253
Hartford	31	34	9	71	219	235
Buffalo	29	40	7	65	224	242
Ottawa	15	56	4	34	170	270
WESTERN CONFERENCE						
CENTRAL DIVISION						
y-Detroit	58	12	5	121	299	164
x-Chicago	38	26	12	88	254	202
St. Louis	31	31	14	76	205	230
Toronto	31	34	12	74	229	237
Winnipeg	33	38	5	71	257	272
Dallas	24	38	13	61	210	255
PACIFIC DIVISION						
y-Colorado	43	23	10	96	300	222
Vancouver	30	32	15	75	264	264
Calgary	31	34	11	73	222	222
Anaheim	30	38	7	67	211	230
Edmonton	29	39	8	66	223	283
Los Angeles	22	38	17	61	238	285
San Jose	18	51	7	43	235	329

y-clinched division title
x-clinched playoff spot

SUNDAY'S RESULTS

Boston 1 1 4—6
Buffalo 0 3 2—5

First Period: B-Oates 23 (Elk, Bourque) (pp). Second Period: B-Dawe 20 (Burridge, Plante) (pp). 3, B-McLaren 2 (Stumpel). 4, B-Dawe 21 (LaPerriere, Burridge). 5, B-Grosek 6, Third Period: B-Stumpel 18 (Donato, Ratushny) (pp). 7, B-Oates 24 (Bourque) (pp). 8, B-Holzinger 5, 9, B-LaPerriere 35 (Shannon). 10, B-Reid 26 (McLaren, Sutter). 11, B-Reid 27 (D.Sweeney) (sh). Shots on goal: B- 11-14-21—46. B- 6-8-10—24. Goalies: B-Ranford. B-Treffov.

Dallas 2 0 1—3
Chicago 1 3 1—5

First Period: D-Hogue 18 (Modano). 2, D-Gilchrist 20 (Sydor, Adams) (pp). 3, C-Probert 14 (Chelios, Smith). Second Period: C-Sutter 13 (Shantz, Probert). 5, C-Probert 15 (Savard, Sutter). 6, C-Amonte 28 (Smith, Nichols). Third Period: D-Adams 20 (Nieuwendyk, Harvey). 8, C-Shantz 5 (Sutter, Chelios) (en). Shots on goal: D- 10-10-6—26. C- 16-14-6—36. Goalies: D-Wakaluk, Moog. C-Belfour.

N.Y. Rangers 0 1 2—3
N.Y. Islanders 1 0 0—1

First Period: N.Y.-McInnis 11 (Hendrickson). Second Period: N.Y.-Nemchinov 16 (Graves, Driver). Third Period: N.Y.-Kovalev 20 (Kurri, McSorley). 4, N.Y.-Nemchinov 17 (Mancuso, Berg). 5, N.Y. Rangers, Messier 46 (McSorley). Shots on goal: N.Y.- 13-8-8—29. N.Y.- 4-10-10—24. Goalies: N.Y.-Richter. N.Y.-Fichaud, Soderstrom.

Pittsburgh 1 0 0—1
Philadelphia 1 0 3—4

First Period: P-Neuvad 42 (Zubov, Barrasso). 2, P-LeClair 45 (Lindros, Guerin) (pp). Second Period—None. Third Period: P-LeClair 46 (Lindros, Haverchuk) :27. 4, P-LeClair 47 (Lindros, Haverchuk). 5, P-Carbonneau 9 (Quinn, Desjardins). Shots on goal: P- 7-2-7—17. P- 8-20-12—40. Goalies: P-Barrasso, P-Hextall.

SOCCER

GERMAN BUNDESLIGA

Fortuna Duesseldorf 1, 1860 Munich 1

STANDINGS: Bayern Munich 52 points. Borussia Dortmund 51, Borussia Moenchengladbach 47, VfB Stuttgart 37, Schalke 37, Hamburg 34, Freiburg 33, Bayer Leverkusen 31, Hansa Rostock 30, 1860 Munich 30, Karlsruhe 30, Werder Bremen 30, St. Pauli 26, Fortuna Duesseldorf 26, Eintracht Frankfurt 26, Cologne 24, Kaiserslautern 24, Verdingen 17.

ITALIAN FIRST DIVISION

Udinese 2, Sampdoria 4

STANDINGS: Milan 59, Juventus 51, Florentina 50, Inter 44, Parma 43, Lazio 42, Roma 42, Sampdoria 38, Vicenza 38, Udinese 34, Atalanta 33, Cagliari 33, Napoli 32, Piacenza 28, Cremonese 25, Torino 25, Bari 22, Padova 21.

FRENCH FIRST DIVISION

Guingamp 1, Lens 0

STANDINGS: Auxerre 61, Paris SG 60, Metz 58, Monaco 55, Lens 55, Montpellier 51, Guingamp 50, Rennes 48, Strasbourg 47, Nantes 47, Lyon 42, Bastia 42, Le Havre 42, Cannes 37, Bordeaux 36, Nice 36, St Etienne 32, Lille 30, Gueugnon 27, Martigues 22.

SPANISH FIRST DIVISION

Deportivo Coruna 0, Athletic Bilbao 0
Atletico Madrid 1, Real Madrid 2
Albacete 0, Barcelona 1
Tenerife 2, Valencia 1

STANDINGS: Atletico Madrid 72, Barcelona 67, Valencia 64, Espanyol 59, Real Betis 57, Tenerife 55, Real Madrid 54, Compostela 54, Deportivo Coruna 50, Real Sociedad 50, Celta Vigo 42, Racing Santander 41, Oviedo 40, Zaragoza 39, Sporting Gijon 37, Rayo Vallecano 37, Athletic Bilbao 36, Sevilla 36, Valladolid 25, Albacete 33, Merida 30, Salamanca 27.

DUTCH FIRST DIVISION

Roda JC Kerkrade 2, Ajax Amsterdam 0
Fortuna Sittard 0, Vitesse Arnhem 0
NAC Breda 5, SC Heerenveen 1
Sparta Rotterdam 1, FC Volendam 0
Go Ahead Eagles Deventer 1, FC Twente 3
Willem II Tilburg 2, PSV Eindhoven 5

STANDINGS: Ajax Amsterdam 69, PSV Eindhoven 64, Feyenoord Rotterdam 50, NAC Breda 46, Sparta Rotterdam 45, Roda JC Kerkrade 44, Vitesse Arnhem 43, Heerenveen 43, Twente Enschede 42, Groningen 40, RKC Waalwijk 38, Willem II Tilburg 36, Fortuna Sittard 28, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, Volendam 21, NEC Nijmegen 19, Utrecht 17.

ENGLISH F.A. CUP

SEMIFINAL

Liverpool 3, Aston Villa 0

WORLD CUP QUALIFYING

CARIBBEAN ZONE

FIRST ROUND, SECOND LEG

Antigua and Barbuda 1, Dominica 3
(Dominica advanced on 6-4 aggregate).
Aruba 1, Dominican Republic 3
(Dominican Republic advanced on 6-3 aggregate).

SECOND ROUND, FIRST LEG

Suriname 0, Jamaica 1

TENNIS

LIPTON CHAMPIONSHIPS

IN KEY BISCAYNE, FLA.

MEN'S FINAL:

Andre Agassi (3), U.S., def. Goran Ivanisevic, Croatia, 3-0, retired.

GOLF

PLAYERS CHAMPIONSHIP

Leading final scores Sunday of the $3.5 million The Players Championship, played on the TPC at Sawgrass' 6,896-yard, par-72 Stadium Course in Ponte Vedra Beach, Fla. (U.S. unless noted):

Fred Couples	66-72-68-64—270
C. Montgomerie, Brit.	71-69-66-68—274
Tommy Tolles	69-64-69-72—274
Fuzzy Zoeller	66-70-72-67—275
Rocco Mediate	74-69-66-66—275
Kenny Perry	65-71-70-69—275
David Duval	70-66-68-71—275
Tom Lehman	70-73-67-67—276
G. Waite, N. Zealand	68-72-68-68—276
Vijay Singh, Fiji	70-68-68-70—276

CRICKET

SINGER CUP

PAKISTAN VS. SRI LANKA

MONDAY, IN SINGAPORE

Pakistan innings: 54-3

Result: Opening match abandoned because of rain.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Optioned Orlando Palmeiro, outfielder, and Chris Turner, catcher, to Vancouver, PCL. Put Scott Sanderson, pitcher, on 15-day disabled list, retroactive to March 29. Put Tim Hortsfeldt, infielder, on 60-day disabled list. Reassigned Dennis Springer, pitcher, to their minor-league camp. Designated Eduardo Perez and Aaron Ledesma, infielders, and Geoff Edsell and David Holdridge, pitchers, for assignment. Released Ron Tingley, catcher.

CHICAGO—Recalled Mark Clark, pitcher, to N.Y. Mets for Ryan Thompson, outfielder, and Reid Cornelius, pitcher. Optioned Carlelius to Buffalo, AA. Designated Jesse Levis, catcher, and Nigel Wilson, outfielder, for assignment. Bought contracts of Alvaro Espinoza and Scott Lakos, infielders, and Tony Pena, catcher, from Cardon-Akron, EL. Assigned Herbert Perry, infielder; Brian Giles, outfielder; Brian Anderson, Alble Lopez, Jim Ray and Paul Shuey, pitchers, to Buffalo. Recalled Doron Kirkpatrick, pitcher, from Buffalo and put him on 60-day disabled list.

MILWAUKEE—Put Cal Eldred, Brian Givens and Jamie McAndrew, pitchers, on 15-day disabled list. Reassigned Marshall Boze and Al Reyes, pitchers, to their minor-league camp. Optioned Mark Loretta, infielder, to New Orleans, AA. Bought contract of Chris Carpenter, pitcher, from New Orleans.

NEW YORK—Bought contract of Steve Howe, pitcher, from Columbus, IL. Reassigned Paul Gibson and Rich Monteleone, pitchers, to minor-league camp. Put Pat Kelly, 2d baseman, on 15-day disabled list. Recalled Robert Eenhoorn, infielder, and Matt Luke, outfielder, from Columbus. Announced Marc Ronan, catcher, refused assignment to Columbus, making him free agent.

OAKLAND—Sent Todd Williams, pitcher, outright to Edmonton, PCL. Released Craig Paquette, 3d baseman.

SEATTLE—Assigned Greg Pirkl, 1st baseman, and Sal Lisa and Rafael Carmona, pitchers, to Tacoma, PCL.

TEXAS—Optioned Darren Oliver, pitcher, to Charlotte, FSL. Assigned Rick Helling, pitcher, Erik Pappas, catcher, and Luis Ortiz, infielder, to Oklahoma City, AA. Offered Rene Gonzales, infielder, an assignment to Oklahoma City. Bought contracts of Kevin Elster and Kurt Stillwell, infielders.

TORONTO—Assigned Randy Knorr, catcher, for assignment. Bought contracts of Juan Samuel, outfielder, and Brian Bohonon, pitcher, from Syracuse, IL.

NATIONAL LEAGUE

ATLANTA—Put Chipper Jones, 3d baseman, on 15-day disabled list, retroactive to March 22. Optioned Joe Borowski and Boyd Woodall, pitchers; Tony Graffanino, infielder; and Jermaine Dye and Damon Hollins, outfielders, to Richmond, IL. Returned Rod Nichols, pitcher, and Aldo Pecorilla, catcher, to Richmond. Designated Darrell May, pitcher, for assignment. Bought contract of Mike Bielecki, pitcher, from Richmond.

CHICAGO—Optioned Steve Trachsel, pitcher, to Orlando, SL. Put Jose Guzman, pitcher, on 15-day disabled list. Bought contracts of Leo Gomez, infielder, and Brian Dorsett, catcher, from Iowa, AA. Sent Matt Franco, infielder, and Dave Swartzbaugh, pitcher, to Iowa.

COLORADO—Put Jayhawk Owens, catcher, on 15-day disabled list, retroactive to March 23.

HOUSTON—Bought contracts of John Cangelosi, outfielder; Bill Spiers, infielder; and Anthony Young, pitcher, from Tucson, PCL. Assigned Ray Holbert, infielder, to Tucson. Put John Hudek, pitcher, on 15-day disabled list, retroactive to March 22. Optioned Dean Hartgraves, pitcher, to Tucson, PCL. Recalled Alvin Morman, pitcher, from Tucson.

MONTREAL—Designated Esteban Yan, pitcher, for assignment. Released Dion James, outfielder. Bought contracts of Barry Manuel, pitcher; F.P. Santangelo, outfielder; and Andy Stankiewicz, infielder, from Ottawa, IL. Moved Tim Laker, catcher, from 15-day disabled list to 60-day disabled list.

NEW YORK—Optioned Ryan Thompson, outfielder, and Reid Cornelius, pitcher, to Norfolk, IL. Assigned Jerry Browne, infielder, to Norfolk. Put Juan Acevedo, pitcher, 15-day disabled list. Bought contract of Paul Wilson and Bob MacDonald, pitchers; Ray Ordonez, shortstop, and Kevin Roberson, outfielder, from Norfolk. Optioned Pedro A. Martinez, pitcher, to Norfolk, IL.

PHILADELPHIA—Put Tony Longmire, outfielder, on 60-day disabled list. Sent Steve Frey, pitcher, to their minor-league camp. Agreed to terms with Terry Mulholland and Rich Hunter, pitchers, and Pete Incaviglia, outfielder.

ST. LOUIS—Designated Jose Oliva, infielder, for assignment. Put Tom Pagnozzi, catcher, on 15-day disabled list, retroactive to March 24. Bought contracts of Pat Borders, catcher, and Willie McGee, outfielder, from Louisville, AA.

SPORTS

James Reed/Reuters

New Zealand rugby fans — and a lone wolf — at the International Rugby Sevens tournament in Hong Kong.

Hong Kong Sevens: A Colony Scrums

By Kevin Murphy
International Herald Tribune

Three drunken Westerners came running down the middle of the street in the bar district of Wanchai. They were clad in bright rugby shirts, as if that could protect them from a collision, screaming "Jimmy! Jimmy! Jimmy!"

"Ah," said a local taxi driver, as one of the drunks leaped a street divider and raced past, probably to his next drink. "Rugby Sevens."

No sporting event in Hong Kong better captures the city's frenetic lifestyle than the seven-player teams' international rugby party over the last weekend in March.

No spectacle, either, gives the tens of thousands of expatriates who live in Hong Kong a better chance to gulp beer and carry on the way they might in the bleachers, terraces or outers of stadiums at home in North America, the British Isles or the Antipodes.

Horse racing ordinarily dominates the sporting scene. Punters regularly fill the Happy Valley racetrack for Wednesday night fixtures and intense wagering. Soccer runs a distant second for Hong Kong natives.

But the Sevens, an increasingly rambunctious institution now in its 21st year, is westernized Hong Kong's big day out, even though at this time of the year the gray-blanketed skies often unleash downpours.

Saturday and Sunday in the Hong Kong Stadium's spanking new southern stand is like the frenzied Mardi Gras in New Orleans. No one wants the party to finish, or to have to wake up the next day for another day at the office or a long flight home.

"It's the one time of the year I'm not in the minority," said one New Zealander working in Hong Kong and dressed for the day head-to-toe in national colors, indistinguishable from her many countrymen who fly 10 hours to get here for the bash.

Twenty-four national teams play nearly 60, 14-minute games over three days in fast-paced contests where giants of the rugby union crush relative gnats from Taiwan, Hong Kong, Sri Lanka or Malaysia on their way to a final that usually features Australia, New Zealand or the seven-player team specialist, Fiji.

The action is nonstop on Saturday and Sunday and starts early in the morning. Match after match rolls on in a competition where teams knocked out in the early going get the chance to square off for honors in second- and third- tier championships, the Plate and the Bowl, respectively.

With only seven players each, teams waste little time in grinding scrums or rough stuff at the bottom of the ruck. They push instead to open the field up as much as possible and get the ball to their fastest men — and off they go.

The result Sunday was true to form as New Zealand's All-Blacks defeated Fiji, their South Pacific neighbors and fierce rivals, 19-17, for the Cup in a match where the speed of passing, crunching tackles and breakaway open-field running set the two sides far above the competition.

At one point, with the score tied 7-7, and 40,000 fans roaring, the acrobatic Fijians had New Zealand pushed back to the end line. But then 20-year-old Christian Cullen sidestepped three or four Fijians and broke loose in a slashing run typical of his electric play throughout the weekend before flicking the ball at the halfway line to his speeding teammate Waisake Masirew, who put New Zealand in front.

New Zealand won after a tense hard-fought second half, joining France, which beat Hong Kong, 45-12, for the Plate and Japan, which outpaced Namibia, 55-12, for the Bowl as champions in their respective competitions.

Next year, when New Zealand returns to seek a fourth straight title, will be a pivotal one for Hong Kong with its return to Chinese rule.

But despite some worrying signs that the July transfer of sovereignty might be rocky, local rugby fans got some good news over the weekend.

Wei Jizhong, secretary general of China's Olympic Committee was an official guest at the Sevens and was reported as saying that China hopes to join the International Rugby Board later this year and field a team in the 1998 Hong Kong Sevens.

Umpire Dies in the Reds' Opener

The Associated Press

CINCINNATI — John McSherry, who was the home-plate umpire for the opening day baseball game between the Cincinnati Reds and the Montreal Expos, died on Monday after collapsing in the first inning.

A Reds' doctor said it was likely that he had suffered a major heart attack.

"Major league umpire John McSherry was pronounced dead at 3:04 P.M. EST," a spokeswoman at the University of Cincinnati Hospital said.

The game was stopped when McSherry, 51, collapsed, and it was postponed about 75 minutes later. The game was rescheduled for Tuesday.

"He probably had a massive coronary," said Richard Jolson, one of the Reds' doctors.

The collapse occurred at 2:09 P.M. EST, two minutes after the game began. A fellow umpire, Tom Hallion, left for the hospital soon after an ambulance took away McSherry.

McSherry walked away from home plate seven pitches into the game and motioned to the other umpires before collapsing on the warning track in front of a tunnel near the backstop.

Witnesses said McSherry had not regained consciousness when he was taken to a hospital with rescue workers pumping his chest.

McSherry, listed at 328 pounds (149 kilograms), had medical problems in the past.

He was named a crew chief in July 1988, replacing Lee Weyer, who died of a heart attack two weeks earlier.

Last August, he was forced to leave a game between Atlanta and Chicago because of heat exhaustion.

In 1993, he left a game in Cincinnati against Los Angeles after becoming ill in 87-degree heat.

McSherry was forced to leave Game 7 of the 1992 National League playoffs between Pittsburgh and Atlanta in the second inning because of dizziness.

A year earlier, he collapsed because of dehydration during a game between St. Louis and Atlanta.

McSherry became a member of the National League staff on June 1, 1971.

Earlier in Cincinnati, the 77th annual Findlay Market parade, a Cincinnati Reds' tradition, began as scheduled despite temperatures in the 30s Fahrenheit and snowfall totaling about two inches (five centimeters.)

The Reds' owner, Marge Schott, beeped the horn of a fire truck and sounded the siren to begin the parade through the city's downtown to Riverfront Stadium.

Sparky Anderson, the former Reds' manager, led the way as grand marshal.

Andrea Thomas, who was marching with the Taft High School band, said she knew that tradition would win out over the weather.

"I knew they were going to do it," she said. "They're always prepared."

■ Games Postponed

The Colorado Rockies were en route from Denver to Philadelphia on Sunday when the Phillies postponed the opener, originally set for Monday, to Tuesday night because of a forecast of heavy rain. As such, the Rockies were among the last to know — or to believe the news was true.

It was an airline employee who told the Rockies' traveling secretary, Peter Durso, and the media relations director, Mike Swanson, about the Phillies' decision.

The general manager, Bob Gebhard, and Manager Don Baylor learned about it from the driver of their equipment truck after they had arrived at the Philadelphia airport.

The fact that the temperature was in the 50s with no threatening weather in sight as the team disembarked from its charter flight made some of the Rockies skeptical.

Most players didn't find out until the team checked into its downtown hotel, where hotel employees and television reports confirmed the news.

"Peter went around and told everybody, but they thought he was playing the biggest April Fool's joke," Swanson said.

"The players were asking me if it was true, and I told them, yes, but nobody would believe me."

Rockies officials expressed surprise at the Phillies' decision.

"Unless they have a lot more accuracy in their weather reports than any other place in the country, a lot can happen overnight," Gebhard said. "This is the earliest I've heard of an opener being called off in my 32 years in the game."

The decision to postpone was made before the Rockies' charter plane left Denver at 2 P.M., but the information wasn't relayed to the team before departure.

"If they had told us, we could have had a workout at home," Baylor said.

"It was beautiful in Denver. The players could have spent one more night at home with their families."

In Cleveland, a snowfall of up to seven inches forced the Cleveland Indians to call off their game with the New York Yankees.

The snow fell during the morning rush hour, snarling traffic and forcing the postponement of the American League champions' opening day game.

A spokesman for the city, Joe Skrabec said:

"We got 40 salt trucks out this morning once it started snowing, but I guess you could said it's a cruel April Fool's joke on Cleveland."

The game was rescheduled for Tuesday afternoon, with warmer temperatures and partly sunny skies in the forecast.

On the East Coast, rain ruined other opening game plans Monday, as the Baltimore Orioles' season opener against Kansas City was also postponed.

The 1996 major league season was officially launched Sunday night when the Seattle Mariners beat the visiting Chicago White Sox in the first regular season game ever played in the month of March.

Mariners Do It Again: Rally Tops White Sox

The Associated Press

SEATTLE — Baseball's earliest start ever ended with another late-inning victory by the Seattle Mariners.

Seattle, whose 43 comeback victories last year were a reason the 1995 American League West championship banner was raised in pregame ceremonies, did it again.

Alex Rodriguez singled home the winning run with one out in the 12th inning Sunday night, lifting Seattle over the Chicago White Sox, 3-2, in the first major league game played in March.

Randy Johnson struck out 14 in seven innings — part ofa team record-tying 21 strikeouts by Seattle pitchers — and Frank Thomas hit a two-run homer for Chicago.

The Mariners scored the tying run in the ninth on an RBI double by AL batting champ Edgar Martinez, and won it in the 12th on an error, a double and a single.

Edwin Hurtado, the fifth Seattle pitcher, was the winner.

Simas, a rookie, was Chicago's seventh pitcher.

Until Sunday night, baseball's earliest opener was on April 2, 1984. This one game lasted 4 hours and 7 minutes. By the time it ended, it was already April back in Chicago.

Baseball, hoping to recover from last year's attendance drop of an average 20 percent, unveiled its new "What A Game" ad campaign on the outfield fence.

Also making a colorful debut were new red shirts that AL umpires will wear at times this year. Not seen, however, were any of the new, below-the-kneecap strikes that baseball wants called this season to speed games.

A sellout crowd of 57,467 at the Kingdome saw Thomas homer in the first — an inning in which Johnson struck out three.

Johnson allowed only two more hits, and the 1995 AL Cy Young winner fanned Thomas in his next two at-bats

Steve Schneider/Reuters

Frank Thomas, of the White Sox, hitting the first home run of the new season against the Mariners.

Goalie Carey and Scorer LeClair Sparkle Again

The Associated Press

Picking the National Hockey League's player of the month for March is a no-brainer: Philadelphia forward John LeClair? Washington goalie Jim Carey? Both?

The pair completed spectacular performances in March as Leclair scored three goals Sunday to lead the Flyers past Pittsburgh, 4-1, in Philadelphia, and Carey allowed just one goal in Washington's 1-1 tie with Tampa Bay. LeClair had 15 goals and eight assists in March, giving him 47 goals and 43 assists for 90 points for the season.

LeClair's goals gave him his second hat trick in the last eight games. He has scored in eight of the Flyers' last nine games. His second goal of the game 37 seconds into the final period snapped a 1-1 tie and proved to be the game-winner as the Flyers won their fifth straight.

Carey had two straight shutouts and five in March before giving up Roman Hamrlik's goal with eight minutes left in regulation on Sunday. He had extended his career-best shutout string to 200 minutes, 4 seconds before giving up the goal. He finished with 23 saves against the Lightning.

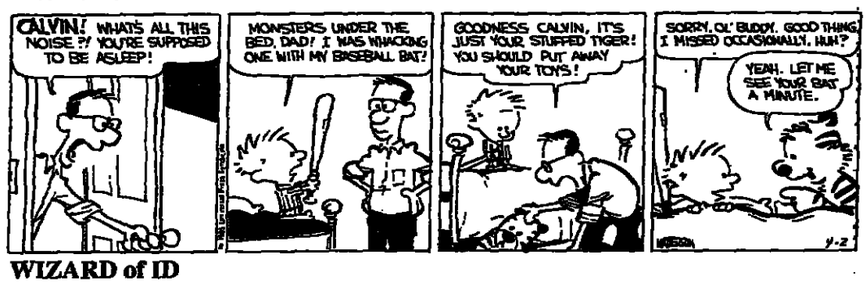
In other games, Dave Reid scored twice in the third period to give Boston a 6-5 victory over Buffalo. The Rangers beat the Islanders, 4-1. Detroit won its 58th game, 8-1, over St Louis. Chicago beat Dallas, 5-3. Anaheim beat San Jose, 4-2, and Winnipeg outshot Calgary, 4-1

NHL Roundup

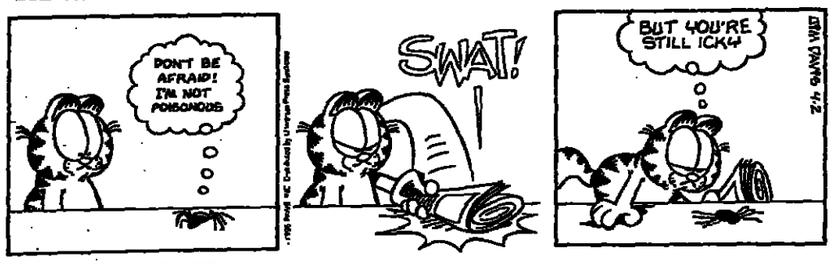
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



GARFIELD



WIZARD of ID

BEETLE BAILEY

THE FAR SIDE

DOONESBURY

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DIMIO

LUFEK

SLYMIA

TADISS

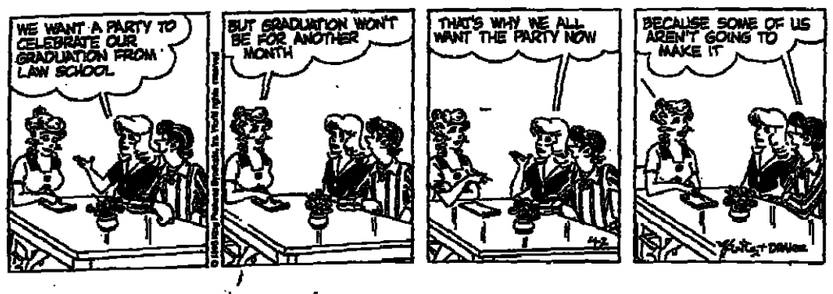
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: AN

(Answers tomorrow)

Yesterday's Jumbles: LIVER MURKY WALNUT SPRUCE
Answer: What the installer faced when the window replacement fell — CURTAINS

BLONDIE



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ART BUCHWALD

Haunting Voices

WASHINGTON — One of the causes of paranoia in America is the telephone answering machine and its sister known as voice mail. More and more people are answering their phones less and less, and we simply have no way to get a live person on the other end of the line.

In the beginning I accepted it as part of the new communications world. But lately I've lost my cool.

Buchwald

The other day I called Bergen at The Wall Street Journal. Bergen's voice came on the phone. "This is Howard Bergen, and I'm not here now. Leave your name and Social Security number and I'll call you back."

Instead of doing as Bergen wanted me to, I screamed into the mouthpiece: "If you're not there, where are you, Bergen? Out for one of your famous three-hour lunches, or maybe you're over at the Marriott Hotel in Rosslyn up to your old tricks of a noonday siesta. What I really think is that you're right there but just don't want to pick up your phone because it would mean work. Don't call me back, Bergen, because my answering machine doesn't take messages from deadbodies like you."

□

I kept going. I needed an ink cartridge for my fax machine. When I got through to the 800 number to order one, a voice said, "Thank you for calling Faxamoto. If you want information concerning your line of machine, press 1. If you want to purchase supplies, press 2. If you want to know what the weather is in Tokyo, press 3.

"Whatever you do, we cannot take your call, but we will offer a program of Stravinsky. To receive this music, press 5 and then the number of your machine. Pressing 6 will get you nowhere — but if you press 7 you will be given a Hold number, which you must remember if you ever talk to one of our agents.

"Our offices are open from Monday to Friday, except in New York, Singapore, Sri Lanka and Detroit. You may find out when they are open by pressing 9."

□

My final call was to my daughter in Boston.

It was her voice on the answering machine.

"Hi, this is Jennifer. I'm not here now. If you would like to get me, I'll be at 555-8907, or 555-5674, or I may take a cheap trip to Greece. If this has anything to with money, call my father. Don't speak until you hear the burp."

Queen's Early Letters To Be Sold at Auction

Agence France-Presse

LONDON — Three letters written by Queen Elizabeth II shortly before her 1947 marriage to Prince Philip, with glimpses into her betrothal and her fiancé, will be sold at auction later this month, it was reported Monday.

The letters written to the late Betty Shaw, who was preparing a book about the royal family, were being sold by a relative of Shaw. The letters go on the block April 25 at Clevedon auctioneers near Bristol.

Movie Helps Germans to Mourn War Dead

By Marc Fisher
Washington Post Service

To Germans, Nazi soldiers being portrayed as feeling beings is a novelty.

WASHINGTON — Paralyzing snow. Starvation. Fire. Shrapnel. Mutiny. Murder. Anarchy. Suicide. Fratricide. Futility.

"Stalingrad" the movie, like the siege in which more than a million people starved, froze to death or were killed, is a pantheon of plagues. To the American eye, trained by Hollywood, it is a war movie.

But it is a German war movie, a German film about World War II in which Hitler is a distant presence, one overwhelmed by the reality of battlefield carnage. This is a movie about ordinary kids, and it is a sympathetic portrait, which may seem entirely natural to the American war movie fan. But to a German audience, the very notion of Nazi soldiers being portrayed as thinking, feeling beings is a novelty.

"Stalingrad" is the story of one platoon in the German 6th Army — 260,000 soldiers, of whom 6,000 made it home.

In American war films, a few waves of anonymous men will die, along with a couple of second-tier characters, and perhaps one of the stars.

In director Joseph Vilsmaier's "Stalingrad," there is no such dramatic restraint. There cannot be. It is a dark and violent film, a 141-minute portrait of the unrelenting bloodletting of Hitler's hopeless suicide mission on the Volga.

To see the film here, in an unusually well-dubbed version, is to wonder at Hitler's monumental stubbornness, to learn anew the horrors of war in a straightforward dramatic style free of the craven manipulations of an Oliver Stone.

But to see the film in Germany, where it drew a strikingly older-than-average audience, was to gain insight into the repressed pain of the wartime generation and the studied emotional ignorance of those who have followed.

I watched "Stalingrad" in Berlin, sitting behind a row of Germans in their 60s and 70s. They wept from start to finish, from the opening scenes of German boys in uniform, frolicking on the Italian coast, playing cards, drinking beer, writing letters, singing, whoring.

These celluloid heroes could be refugees from Hollywood war pals movies with the tough Italian kid, the naive Irish street poet, the awkward but smart Jew and the quiet but noble black. Except that these kids are all German.

But off they go, orders to report to Russia. They joke about Hitler, write to their girls, make promises and wagers with their comrades.

German audiences didn't know what to make of this. Young people I knew in Berlin told of sitting agog, paralyzed with amazement that anyone would dare portray Nazi soldiers as innocent victims rather than evil co-conspirators.

For many older viewers, who did not grow up with the reminders of responsibility and the preaching of pacifism that have been mainstays of Western German education for the past 40 years, "Stalingrad" raises no such moral questions about guilt and complicity. Instead, this audience murmured about sons and nephews who never returned, friends and relatives about whom not a word was heard — ever.

"Stalingrad" was the answer to decades of unspoken prayer: that someone, someday might give the Germans permission to mourn.

Within 20 minutes of the film's start, the German soldiers begin to die. They fall in every possible way. They know the folly of their mission, but are powerless to resist. Some challenge their seniors, some seek to flee, some escape life by their own hands. But all fall — most dying not at the hands of the Soviet Red Army, but by the forces of nature and the colossal stupidity of war and their own regime.

Around the same time as "Stalingrad's" 1993 German release, German television produced a five-part series on the 50th anniversary of the battle. The popular reaction was overwhelming: A single press report told the public that TV producers had obtained from Soviet archives a few hundred undelivered letters from German soldiers at Stalingrad. Within a few weeks, more than 50,000 Germans had contacted the network in the hope that one of the letters might be from a relative who had never come back.

After 50 years of pretending that life had started anew in 1945, Germans have watched with satisfaction, fear and disbelief as the past pushed up new shoots over the past few years. The German psychoanalyst Margarete Mitscherlich wrote in "The Inability to Mourn" that her country had swept the Nazi years under the carpet, choosing instead to build a life without memories.

"If you don't go through this process of mourning, grief always remains as a deep-seated depression in a nation and in individuals, too," Mitscherlich said 25 years after she wrote her book.

German film critics were sharply divided over "Stalingrad." Some hailed it as a breakthrough, a chance for Germans finally to mourn their own, to discuss their loss publicly. But others could not accept any vision of the Nazi military that absolved the ordinary soldier of responsibility for the brutality and lawlessness of World War II and genocide.

There is no genocide in "Stalingrad," only equal-opportunity death. In that, there is a strand of the normalcy for which so many Germans yearn half a century later.

But that striving for normalcy is politically tinged in Germany. It is the property of the right wing, and the predominantly leftist film community there has rejected "Stalingrad" as propaganda for a new nationalism — a movement that is gaining favor among many conservative intellectuals in Germany.

"Stalingrad," however, is neither an apologia for ordinary Germans who like to think of themselves as victims of the Nazi regime, nor a brief for the pacifism that so many Germans have embraced as proof that they and their nation have changed.

It is, rather, a war movie, a German version of the standard form. For decades, Germans have trooped off to the cinema to see Hollywood war movies. All the greats, and many of the losers, of the genre play regularly on German TV, and German children learn early on to root for the gum-chewing Amis and against the sneering, buffoonish Germans.

Now those kids will have one movie where they can identify with the German boys, and then watch as they die, each and every one.

POSTCARD

Astronomers Scramble to Track Streaking Comet

By Kathy Sawyer
Washington Post Service

WASHINGTON — Comet Hyakutake is erupting in geysers of dust and vapor that resemble upside-down snowstorms as it races toward the sun, setting up a scramble among astronomers trying to track the action.

For a few nights last week, the most casual sky-watchers could see Hyakutake almost overhead, between the Big Dipper and the North Star, as it streaked close to Earth.

The most visible "naked-eye" comet in 20 years, it had a glow that could be seen even through windows or rooftop skylights in the heart of a light-swamped city. But seen casually, it resembled little more than a dandelion fuzz-ball of light.

Astronomers interested in probing the secrets of the icy ball have had to work harder. Some thought they saw the comet's core breaking up, for example, but the expert consensus is, it's not.

"Remember, this thing is so close — and it's moving like a bat out of hell," said astronomer Harold Weaver, of Applied Research Corp. in Landover, Maryland. He used the Hubble Space Telescope to track the comet as if it were a clay pigeon at a skeet shoot, as a Hubble spokesman put it, zooming in for close-up images of the comet's core.

The team missed its main target, instead capturing an area next to the core. The comet's position was so hard to pinpoint, Weaver said, that "we could have wound up with nothing at all. I was sweating."

The images were taken March 25, as the comet whizzed past Earth at a distance of just 9.3 million miles. They show several bright geysers spewing debris from the comet's icy nucleus on its sunward side, Weaver said, although they don't show the core itself.

Steven J. Ostro, of NASA's Jet Propulsion Laboratory in Pasadena, California, used radar to study the comet's icy heart and found it quite small — less than two miles in diameter.

"This is the first and, so far as I know, the only direct detection of the nucleus of Comet Hyakutake," he said. "We have touched the heart and soul of the comet."

The little nucleus is the source of all the material in the vast visible cloud, or coma, that surrounds it with a wingspan of perhaps 1 million miles or more, depending on the view. The comet's tail, visible only in darker viewing areas, could be 10 million miles long, astronomers said.

WEATHER

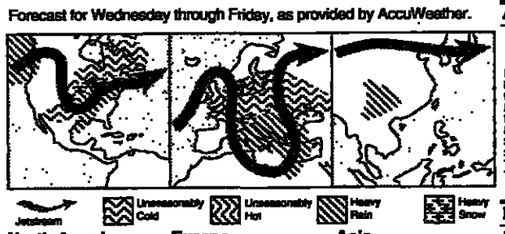
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	12/53 c	18/64	12/53 c
Amsterdam	8/43	1/34 s	5/41	0/32 c
Andorra	10/50	5/41 sh	12/53	4/39 c
Athens	18/61	8/43 s	19/66	12/53 pc
Barcelona	16/61	11/52 t	18/61	4/39 pc
Belgrade	8/46	3/37 r	15/59	7/44 sh
Berlin	4/39	-2/29 pc	4/39	-2/29 c
Brussels	7/44	-1/31 pc	8/43	-2/29 r
Budapest	5/41	1/34 pc	9/48	4/39 r
Copenhagen	2/35	-1/31 r	3/37	-3/26 c
Costa Del Sol	18/61	12/53 c	17/62	11/52 c
Dublin	8/46	2/35 c	8/46	2/35 pc
Edinburgh	8/43	2/35 c	7/44	3/37 c
Florence	11/52	8/46 r	14/57	8/43 t
Frankfurt	2/37	-3/27 t	6/43	-3/27 pc
Geneva	8/46	5/41 r	8/46	-2/29 s
Helsinki	-2/29	-5/22 c	-2/29	-6/18 sn
Istanbul	11/52	2/35 c	16/61	8/46 s
Las Palmas	24/75	14/57 s	23/73	17/62 s
Lisbon	14/57	11/52 c	18/61	11/52 c
London	8/46	1/34 c	8/43	1/34 c
Madrid	13/53	9/48 sh	13/55	1/34 c
Milan	8/46	7/44 r	12/53	2/35 r
Moscow	2/35	-1/31 sn	2/35	-5/24 sn
Munich	4/39	0/32 pc	6/43	-2/29 r
Nice	11/52	10/50 r	13/55	5/41 sh
Oslo	0/32	-4/25 sn	3/37	-3/27 c
Mallorca	14/57	12/53 t	15/59	5/41 pc
Paris	10/50	-1/31 pc	9/48	-3/27 pc
Prague	2/35	-3/27 c	6/43	-2/29 sn
Reykjavik	8/43	1/34 c	4/39	1/34 sn
Rome	12/53	11/52 r	16/61	7/44 t
St. Petersburg	1/34	-3/27 c	0/32	-5/18 sn
Stockholm	2/35	-3/27 c	1/34	-3/27 sn
Strasbourg	8/46	-2/29 c	10/50	-3/27 pc
Tallinn	-3/27	-5/24 c	-2/29	-7/20 sn
Venice	9/48	6/48 r	13/55	7/44 sh
Vienna	4/39	1/34 c	7/44	3/37 r
Warsaw	2/35	-3/27 t	6/43	-1/31 pc
Zurich	9/48	3/37 pc	8/46	-2/29 r

Oceania

Auckland	21/70	16/61 c	21/70	14/57 pc
Sydney	23/73	15/59 pc	23/73	16/61 pc

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Wet weather will overspread the Midwest and Great Lakes at midweek, then the East Coast later in the week. Rain could be mixed with snow at northern locations, such as Toronto and Boston. Seattle and Vancouver will have some rain, but the rest of the West Coast will have dry weather.

Europe
Dry weather will hold sway in London and Paris through the end of the week. Rome will be rainy at midweek, and spotty showers may linger through Friday. Madrid and Lisbon will be mainly dry, as will Berlin, Amsterdam and Copenhagen. Wet, chilly weather will reach from Poland to Bosnia.

Asia
Dry, tranquil weather will stretch from Shanghai to Tokyo at midweek. Rain will move into Shanghai later in the week, but Seoul, Tokyo and Osaka will remain dry. Hong Kong may be damp and cool at midweek, but will turn warmer later on. Singapore will be hot and humid with scattered thunderstorms.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	29/84	21/70 s	32/89	20/68 s
Beirut	19/66	16/61 sh	20/71	15/59 pc
Cairo	28/82	16/61 pc	27/80	14/57 s
Damascus	17/62	9/48 pc	21/70	9/48 s
Jerusalem	17/62	12/53 c	19/66	11/52 s
Luxor	37/98	17/62 s	41/106	14/57 s
Riyadh	31/88	19/66 s	34/93	18/61 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	18/64	14/57 pc	18/61	11/52 c
Cape Town	23/73	12/53 s	22/72	11/52 s
Casablanca	18/64	11/52 c	17/62	11/52 c
Harare	21/70	11/52 pc	24/75	10/50 pc
Lagos	32/89	28/79 pc	32/89	27/80 pc
Nairobi	20/68	13/55 t	22/71	12/53 t
Tunis	20/68	10/50 c	18/68	10/50 c

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	34/93	26/79 pc	34/93	26/79 pc
Beijing	11/52	2/35 pc	11/52	-1/31 s
Hong Kong	23/73	17/62 c	19/66	17/62 c
Manila	33/91	24/75 pc	32/89	23/73 pc
New Delhi	33/91	13/55 s	33/91	17/62 s
Seoul	9/48	-1/31 pc	7/44	-3/27 pc
Shanghai	11/52	2/35 r	12/53	2/35 pc
Singapore	31/88	26/79 t	31/88	25/77 t
Taipei	23/71	17/62 sh	19/66	14/57 c
Tokyo	15/59	7/44 pc	14/57	4/39 pc

Latin America

Buenos Aires	32/89	23/73 s	31/88	18/64 pc
Caracas	28/82	18/64 pc	29/84	19/66 pc
Lima	25/77	21/70 pc	26/79	21/70 pc
Mexico City	23/73	11/52 t	23/73	8/46 s
Rio de Janeiro	33/91	23/73 pc	33/91	24/75 pc
Santiago	28/79	9/48 pc	27/80	10/50 pc

North America

Anchorage	-3/27	-16/4 pc	-4/25	-12/11 pc
Atlanta	14/57	2/35 pc	19/66	8/46 s
Boston	13/55	3/37 c	8/46	0/32 pc
Chicago	5/41	-2/29 s	11/52	3/37 pc
Denver	24/75	8/43 s	24/75	5/41 s
Detroit	8/46	-4/25 s	9/48	1/34 pc
Honolulu	27/80	19/66 pc	28/82	20/68 pc
Houston	25/77	11/52 s	24/75	14/57 pc
Los Angeles	22/71	12/53 c	24/75	11/52 pc
Miami	29/84	18/61 pc	27/80	18/64 pc
Minneapolis	4/39	-4/25 pc	11/52	2/35 c
Montreal	4/39	3/37 c	4/39	3/37 pc
Nassau	27/80	21/70 pc	27/80	19/66 pc
New York	13/55	3/37 r	9/48	3/37 pc
Phoenix	33/91	17/62 s	30/86	15/59 s
San Fran.	17/62	10/50 sh	16/64	8/46 pc
Seattle	13/55	6/43 r	13/55	8/43 r
Toronto	8/46	-1/31 r	3/37	-1/31 pc
Vancouver	11/52	5/41 r	11/52	4/39 c
Washington	12/53	3/37 r	16/61	4/39 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

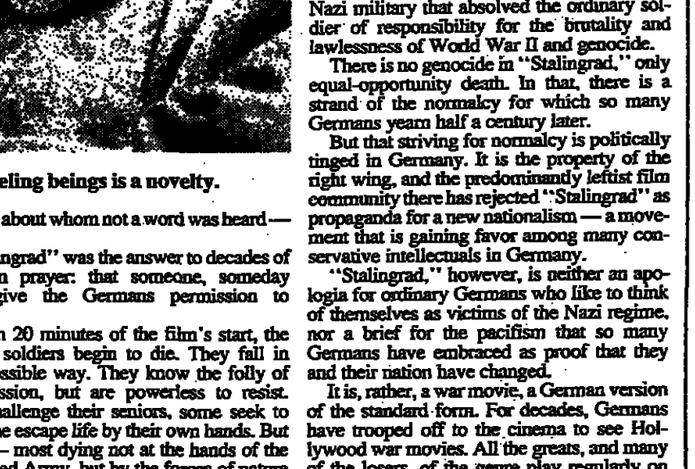
THE controversial American filmmaker **Oliver Stone** is planning a film entitled "Mexico" linking a political assassination with warring drug factions, the daily El Financiero reported in Mexico City. The paper said that **John Leone**, who wrote Stone's film "JFK," has developed a script connecting drug dealers to the 1994 killing of presidential candidate **Luis Donaldo Colosio**. But Time magazine, in its latest edition, quotes Stone as saying he plans no movies at all. "I need a rest," he told the magazine. Speculation has been rampant in Mexico City that Stone would direct a movie about the Zapatista rebels in the southern state of Chiapas after he paid them a visit March 25 — the day of the Academy Awards ceremony. "I thought Oscar week was a good time to do something else," Stone told Time, adding that he found elusive Zapatista leader **Subcomandante Marcos** a "poet, philosopher and a very romantic figure." The Mexican newspaper said Stone planned film ties the killing of Colosio in Tijuana in March 1994 into other matters, including drug trafficking, the Chiapas rebellion and corruption.

□

Phoolan Devi, India's so-called "bandit queen," says she will run in upcoming elections for the India's Parliament. Devi, who earned her nickname for reportedly killing 20 men to avenge her rape, spent 11 years in jail awaiting trial on looting, murder and kidnapping charges before she was freed on bail in 1994. She will run on the Socialist Party ticket from Mirzapur in Utter Pradesh state, she told reporters in the state capital Lucknow.

□

A top surgeon who was part of a team of doctors that carried out successful hip replacement surgery last November on **Queen Elizabeth**, the Queen Mother, has admitted he leads a double life. **William Muirhead-Allwood**, 49, decided to reveal his secret life and issued a statement as a British Sunday newspaper was about to publish the story. "For years I have called myself Sarah, and that is how many of my friends know me," Muirhead-Allwood, a father of two, said in a statement. The surgeon said his wife has known about his double life for years and his two sons learned about it several months ago. He separated from his family last year but they and his medical colleagues have been supportive, the doctor said. "I haven't decided about a sex-change yet but by its nature transsexuality means you end up having surgery." One of Muirhead-Allwood's colleagues said he planned to continue his medical career as a woman.


Mark J. Terrill/The Associated Press
THEY'RE THE TOPS — Members of Boyz II Men accept the Entertainers of the Year award at Soul Train ceremonies in Los Angeles.

□

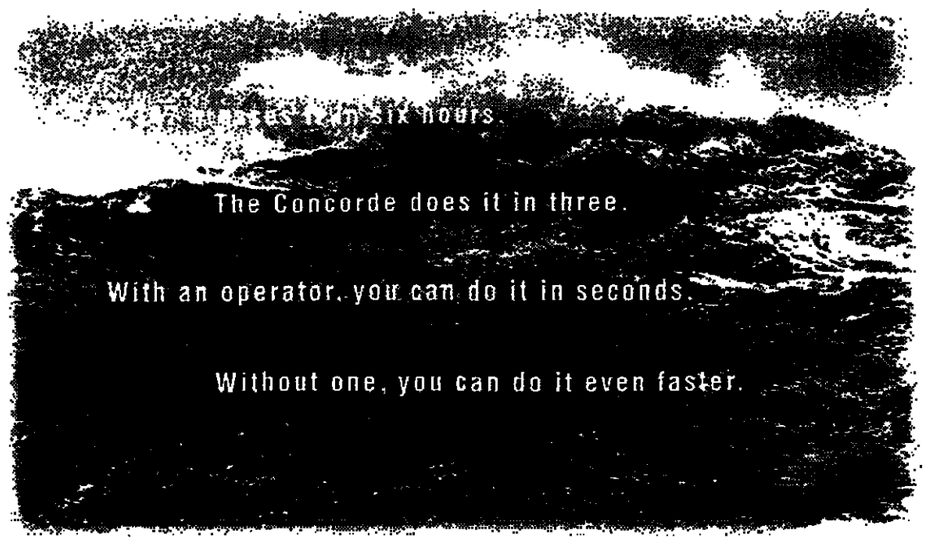
Tommy and **Pamela Anderson Lee** are suing Penthouse publisher **Bob Guccione** over a stolen videotape that shows the couple having sex. A lawsuit filed in Superior Court in Los Angeles asks the court to stop Guccione from selling the tape and seeks $10 million in damages. They also want the original tape. The Motley Crue drummer and "Baywatch" star claim the tape, which they made themselves, was stolen by a construction worker at their home in Malibu last year. The lawsuit says Penthouse has acknowledged having the tape. There was no comment from Guccione.

□

Thousands of grieving fans made a pilgrimage to Corpus Christi, Texas, to remember the slain Tejano star **Selena** one year after she was gunned down by the former president of her fan club. Fans traveled from across the state and from Mexico on Palm Sunday to leave tokens of affection in front of the singer's home and visit her seaside grave. The house has become a tourist attraction for fans of Selena Quintanilla Pérez, who was shot to death March 31, 1995. **Yolanda Saldivar** was convicted of murder and sentenced to life in prison. And if Justice of the Peace Eloy Cano of Harlingen, Texas, has his way, wounds from the comments that shock jock **Howard Stern** made about Selena will not go unpunished. Cano issued a warrant for disorderly conduct almost a year ago after Stern made offensive comments about the slain Tejano star and Hispanic culture following the killing. Stern also mixed in sounds of gunfire with a tape of Selena's music and ridiculed the shape of her body. Stern later apologized, but the warrant means he could be arrested as soon as he sets foot in Texas. Disorderly conduct is a misdemeanor punishable by a maximum fine of $500.

□

An American director, **Stacy Title**, won top prize at the Cognac festival of detective movies in France for her first feature, "The Last Supper." Title described the film, made on an "ultra-low budget" and shot in 18 "very intense" days, as an "Arsenic and Old Lace" for the political '90s."



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